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3 Sections

ECONOMIC ARM IN FAR EASTERN WARFARE

Irish Political Situation

—Page 3

Memories of Mrs. Fiske

—Page 13

Is "Managed" Money Way Out?

—Page 21



JAPANESE SUPPORT GOVERNMENT

In the general elections of Feb. 20th, the Seiyukai Party under Premier Inukai was returned to power. The issues were largely domestic, the opposition party having publicly committed itself to the continuance of the Seiyukai policy in China. The photograph shows members of the Seiyukai Party pledging their support to Premier Inukai before the election.



THE DEFENDERS OF CHINA

Typical Chinese troops in railway trucks at Shanghai as part of the reinforcements ordered by the National Government to assist the 19th Route Army in the defence of Shanghai. The National Government thus recognizes the Shanghai incident as a matter of national importance in opposition to the efforts of Japan to maintain the local status of the dispute.

THE deplorable attempt to make a political football out of the Ontario Hydro-Electric system, deprecated in these columns months ago, goes merrily along its destructive course. The ordinary citizen, unconcerned with the fate of political coteries, may well ask what Hydro really means. Primarily it is an industrial concern,—the greatest of its kind in the world. It is an enterprise that a quarter of a century ago was almost non-existent, but which to-day is an asset the replacement value of which would total about a billion dollars. Its surplus of assets over liabilities is not only vast in itself, but in ratio exceeds that of any other industrial concern that can be named anywhere.

Deplorable Embroglio Over Hydro

This enormous asset, in which the people of Ontario are all partners, has been created without imposing a financial strain on anybody. It has vastly increased the comforts of life at lessened costs. The impetus it has given to industrial production in Ontario is incalculable. Last year it was almost the one bright spot in a record of industrial depression—for it extended its business in all fields in the same ratio as in years of prosperity. The central organization, the Ontario Hydro-Electric Commission, has produced these results on a cost basis that is lower than is known in connection with any privately owned corporation. It is an object of the world's admiration. No intelligent stranger from any country comes to Ontario without being profoundly impressed. In brief, when one looks back over its history it is a good deal of a miracle.

This, then, is the enterprise which a few out-at-elbows politicians and blatherskiting journalists have been trying to disparage and besmirch to serve mischievous ends. It is quite easy to understand why the great power ring in the United States, which wishes to corner the water powers of that country for private profit, should wish to see Ontario Hydro discredited on every possible way. The campaign of defamation began in New York and Chicago over ten years ago and has been well financed ever since. But it is less easy to understand why Canadians, who lay claim to speak as responsible beings, should join in the hue and cry. Without offering an iota of proof, they have been asking the public to believe that the management of this colossal enterprise is crooked and corrupt, root and branch, and demand that the Ontario government should accept that theory.

THE unwillingness of the government to place able and honorable men who have rendered great public service in the dock, so to speak, is understandable; but unfortunately in hysterical times like these mud-slinging, however dishonest, cannot be ignored. It is quite evident that the enemies of Hydro are not going to be content with a verdict of "Not guilty". Lynch-law is their ideal of justice; hang them first, apologize afterwards. The insolent visit of the politicians, Mitchell Hepburn and Harry Nixon, to Mr. Justice Middleton to warn him that he must not "whitewash" Hydro means that and nothing less, in addition to its being an infamous insult to an honored member of the Canadian judiciary. It is regrettable that the Henry administration yielded to clamor to the extent of asking a member of the Supreme Court to make an enquiry into certain Hydro transactions.

Lynch Law Method Demanded

It merely whetted the appetites of the assailants for blood. Anything the public really wanted to know could easily have been elicited by a committee of the Legislature, without subjecting a distinguished jurist to threats of defamation if he does not find a verdict of "guilty".

An insight into the sinister side of the anti-Hydro campaign was provided by Premier Henry when he proved that Mr. Hepburn got the raw material of his speeches from a Chicago sheet, published as propaganda against public ownership. Most of us thought the Elgin wise-cracker made up his stuff out of his own head. Many were already aware that the anti-Hydro utterances and editorials which have been a mushroom growth of the past twelve months were being utilized by the United States power-ring, and probably devised for that reason, but now it appears that the attacks circulated in the United States as of Canadian inspiration actually originated there. Grimly humorous though the situation may be, it does not alter the fact that the embroglio over the most successful industrial enterprise on this continent is a disgrace to Canadian politics.

THE question is sometimes asked what books of Canadian origin obtain a really wide circulation. It is difficult to answer, but it will surprise many readers to know that the works which have obtained the widest public favor are not infrequently theological. There died a few days ago a revered figure of the Anglican Church, Venerable Archdeacon Paterson-Smyth, who was undoubtedly the most widely circulated author residing in this country. Dr. Paterson-Smyth within little more than a decade had published two books, the issues of which have run into hundreds of thousands. His "People's Life of Christ", first published in 1921, had run through 33 editions up to 1929 and had been translated into several European languages. His "Boys' and Girls' Life of Christ", published in 1928, reached five large editions within three years. The demand for these books is likely to be continuous.

It is interesting to note that both the books named were the work of his old age. The first was completed when he was approaching his seventieth year, and the second was written after he had been compelled to retire from the rectorship of St. George's, Montreal, owing to bad health and failing eyesight. They were but two of many books he wrote during the 80 years of his life and which made his name famous in international religious circles. Among them were historical and critical studies like "How We Got Our Bible" and "The Prayer Book".

Dr. Paterson-Smyth was an Irishman by birth and a graduate of Trinity College, Dublin. His service had lain within his native land, until 1907 when at 56 years of age he was brought to Montreal to succeed Dean Carmichael, another famous son of the same university. Within a comparatively short time he became known as perhaps the most impressive preacher of the Church of England in Canada. Had he come to this country earlier in life, the highest honors of the church would undoubtedly have been bestowed on him.

His success as a religious author was undoubtedly due to the power and lucidity of his literary style. His career illustrates a fact often not realized in this day and generation, that with the vast reading public, religious books worthy of their theme still rival in popularity the most widely circulated works of fiction.

WHETHER in office or "at liberty", Rt. Hon. Winston Churchill is certainly the most vivid and vital personality in the public life of the Empire; and his coming to Toronto is certainly a public event of first importance. It is over 30 years since he first addressed a Canadian audience, and related in his own graphic way the story of the military problems which had confronted Great Britain in the South African war. Though he was still very young, his life up to that time had been something like an epic of adventure, as those who read his book, "My Early Years" published in 1930 are aware. His remarkable public career as one of the most effective politicians and energetic administrators that Great Britain has known, was yet to come.

His life has lain in an epoch of stupendous changes, in which the position of the old aristocracy of England from which he springs has been changed in a degree that would have been deemed fantastic and inconceivable in the circles among which he spent his boyhood. His adventurous, individualistic and above all things, realistic mentality has seemed to embody the spirit of his times. But even were he to definitely retire from public affairs to-morrow, his immortality would be assured. He is one of the few living writers of whose works it can be said with assurance that they will be read by posterity. His historical volumes relating to the great war, published under the general title "The World Crisis" have deservedly won him the reputation of a modern Thucydides. Among the immense ruck of war books they stand supreme in literary brilliance and in documented accuracy. An individualist in politics cannot escape calumny, but even the most caustic of Mr. Churchill's enemies must admit his status as a great publicist and a great historian.

THE FRONT PAGE

SOME months ago the whole of Canada heard of the distress of a large area of Southern Saskatchewan and of the measures undertaken last summer by the federal and provincial governments, in co-operation with the Canadian Red Cross, through which the Saskatchewan Relief Commission was created. A recent report on what has been accomplished up to date shows that work has been carried on quietly but efficiently in 200 municipalities.

The areas where this work is carried on are divided into four classes: (a) Areas where there has been crop failure for three years; (b) two years; (c) one year; (d) areas in the newer parts of the province where arrangements are made for re-establishing families removed from areas (a) (b) and (c). Relief has been handled by properly distributed district officers and supervisors, and living allowances ranging from \$40 to \$75 per month have been paid to doctors and from \$15 to \$40 to dentists. The Relief Commission has been supplying bare necessities in the way of food, clothing, fuel, feed, seed and fodder to the needy; but its resources do not permit the purchase of vegetables other than beans and potatoes,—nor of milk or fruit, canned or fresh. For such necessities as green vegetables, fruit and milk it must depend on gifts from outside organizations. Milk is a special problem because there are comparatively few cows in the distressed areas. Many were shot months ago to save them from starvation. But evaporated milk has been found to be an excellent substitute.

While the generosity of organizations and churches in all parts of Canada has been splendid, the need still continues. The railway companies are carrying gifts for Western relief free, and those who desire to assist can obtain proper directions as to forwarding from various emergency relief headquarters which have been established by all the leading Canadian churches or from Red Cross headquarters at 410 Sherbourne Street, Toronto.

NUMBERS of British newspapers still speak as though they were in complete ignorance of the fact that Canada, though she protects her own industries, has given a very substantial preference to British manufactured goods for nearly 35 years. If not ignorant of this preference, it is clear that certain editors are, at any rate, careful to suppress all allusion to it. Nor are editors the only offenders. A few months ago the Liberal peer, Earl Beauchamp, wrote a letter to a newspaper in Aberystwyth, Wales, in which he seemed equally in the dark.

Quite recently Hon. Howard Ferguson, High Commissioner to Great Britain, drew attention to the fact that Britain proposed to import one million tons of lumber from Russia, and pointed out that this was a serious matter for Canada which was in a position to supply this order on favorable terms. The *Daily Despatch* of Manchester comes back with the retort that Canada has for years been buying foreign textiles when English textiles were available. It failed to point out that in view of the fact that the Canadian tariff provides a heavy preference on British textiles, and that it could only have been the lethargy of British manufacturers themselves that permitted American manufacturers to capture the market, Canada can hardly be expected to buy when there is no attempt to sell or to study the needs of our market.

Further, the *Despatch* complains that Canada bought three million pounds worth of British iron and steel manufactures out of sixty millions of outside purchases. The period covered is not named. But is the *Despatch* or indeed the average English newspaper aware of the fact that under international agreements made a few years ago Canadian territory was allocated to United States steel interests? Some time ago when Canadian National Railways tried to place a large order for steel rails in Great Britain it was refused because its acceptance would be a breach of this agreement, and Canada was forced to place the order with the United States Steel Corporation. These facts are well known to the Federation of British Industries, but seemingly British newspapers are in the dark as to what goes on in their own country.

Neglect of Marketing Chances

Saskatchewan Relief Needs

WAR WITHOUT WEAPONS IN THE FAR EAST

Boycott and Propaganda Used by Chinese Conspirators to Promote Present Conflict—China's Five Major Independent Governments—British Columbia's Trade with the East Menaced

By TOM McINNES

Editor's Note—Mr. McInnes, the author of this article, is a Canadian now resident in Vancouver. He has lived in many parts of that country and has written many articles on Oriental subjects for SATURDAY NIGHT during the past few years.

FOR the past three or four months it has frequently been declared that China and Japan were not at war, because no formal declaration of war had been made by either nation. The which is nonsense. Formalists tend to decide the status of affairs by formulas rather than by facts, but as a matter of fact China began war against Japan more than six months ago. Japan has been made to appear to the world as the aggressor, both in Manchuria and in China, but in both countries she has been acting in defence of her treaty rights, and for protection of her own people and their lawful investments.

Great injury may be inflicted, under modern conditions, by one nation upon another through the use with hostile intent of two methods of procedure which, strictly speaking, are not weapons because they are not handled with hands. Yet in a wide sense they may be referred to as economic and psychological weapons. They are called respectively *boycott* and *propaganda*.

Deliberate and malicious lies, which form the base of hostile propaganda by one nation against another, are reinforced of set purpose with undeniable bits of truth, so as to give them long distance reach and long time power. Such lies are sometimes uttered in holy causes, as supposed by devotees, in order that good may come. Apart from the Father of Lies, and his efforts in general against humanity, it would appear that the earliest, and most long lasting and consistent lies for politico-racial purposes, were devised and used by Chinese statesmen for offense and defense against foreigners who were beginning to intrude upon the Chinese Empire. But these Chinese statesmen, in the beginning, had not the wit to improve their lies with truth, so as to make them more plausible and harmful against those foreigners who were honored with the name of *fan kwei*! It was left for German psychologists, reasoning coldly, and largely misunderstanding the psychology of races other than their own, to organize lies with truth, for official use by one government against another. The outcome of the union of lies with truth for a specific purpose is what we now call *propaganda*. Just as happened after the first use of poison gas, as a weapon by the Germans, so propaganda also was adopted by other nations and turned against the Germans in a fashion which they called *colossal*!

In a small way, the Chinese made first use of poison gas as a weapon of war; very vile and noxious smells being released from fragile containers which broke when thrown—containers which the British sailors loathed and dreaded and called *stink-pots*! But if propaganda and poison-gas in their elementary stages as weapons of war may be credited to the Chinese, it is to the Irish that praise must be given for first use of the boycott as an economic weapon against those whom they regarded as enemies. The name *boycott* derives of a Captain Edward Boycott, against whom, and all he represented, this new weapon was first deliberately used during the troublesome years of Ireland between 1832 and 1897. The boycott was made part of the *Irish Plan of Campaign*. As a domestic weapon for accomplishing starvation of political opponents of the party in power, its use is not quite unknown in Canada, while in Russia it has been brought to perfection. The boycott seems to have been foreseen by St. John the Divine, the while he was having the second-sight and seeing things on the Isle of Patmos, as recorded in the Book of Revelations. The people who had not the mark of the Beast upon their intelligence, in a day that was to come, would be boycotted, so that no man would buy of them or sell to them. The economic boycott is a terrible weapon, and always it strikes below the belt! It has the approval of the great minds of the League of Nations, and its use has been officially sanctioned under Article 16 of the League Covenant. During the past three months we have been hearing muttered threats from Geneva, to the effect that a world economic boycott might be directed against Japan by the leaders of the League of Nations, because the Japanese did not march out of Manchuria last November, as ordered by the League.

Japan has politely ignored the orders of the League, and has carried out her announced policy as regards her treaty rights in Manchuria. She has driven back to China those hostile Chinese forces, acting under orders from what was the Nanking Government; and she is suppressing the irregular army units, loosely called bandits, which have been ravaging the peaceful people of Manchuria, who are well satisfied with Japanese rule and protection; a mixed population of about twenty-five million, consisting of Russian, Korean, Chinese and Japanese immigrants settled among the original Manchus, who now number less than two million. Until last September, when Japan was exasperated into action against the Chinese controlled Manchurian Government of Mukden, the Japanese confined their activities to the South Manchuria Railway Zone, lying mainly in the southern part of Fengtien Province. The other two great provinces of Manchuria are Kirin on the east, and Heilungkiang on the north. Japan has now taken them all under her direct control, pending the establishment of new Sino-Manchu provincial governments, working under advisement of the Japanese, and in co-operation with their policy. The last thing required to signify complete control of all Manchuria by Japan was the capture of the city of Harbin, strategic railway centre of the Russian zone of influence in Heilungkiang Province, and headquarters for the Chinese Eastern Railway, in which the Soviet Government of Russia claims a half interest.

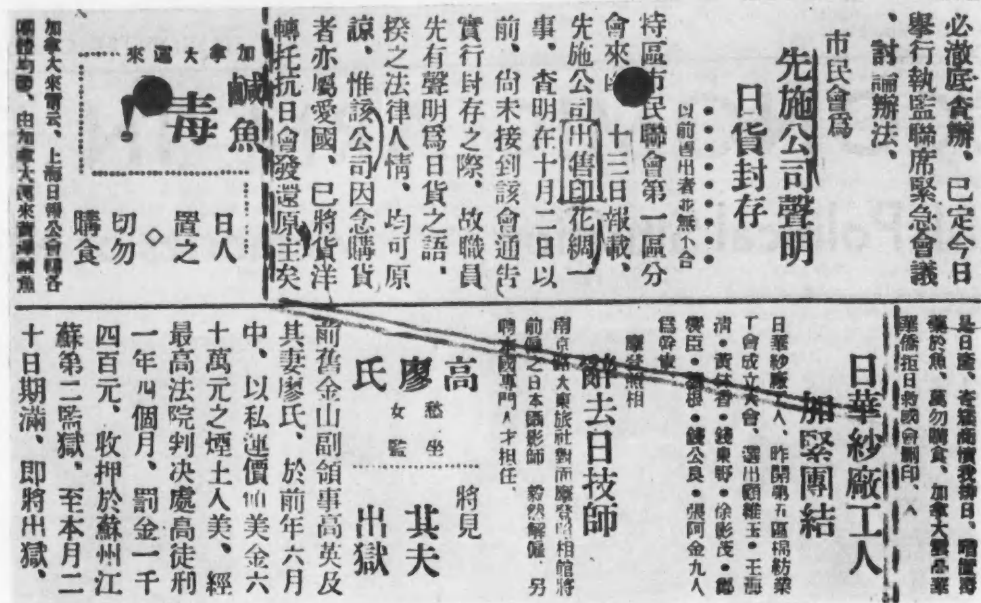
HAD the Japanese thus taken Harbin a year ago, or even six months ago, it would have meant immediate war with Russia. But because of what happened during the months of December and January last, and the complicated international situation among the great powers this February, while the Disarmament Conference is in session, it is almost certain that Russia will not make a single move against

Japan, and will be the less inclined to do so as Japan consolidates her position. Thus Japan, after thirty-seven years of struggle, finds herself dominating at last all of Manchuria. There she intends to stay. Nothing but a combination of the great powers of Russia, Great Britain and the United States could possibly oust her from position in Manchuria. Because of divergent interests such a combination will not take place for such a purpose, and, if Japan were put out, then the next rightful claimant, as prior owner, would be Russia and not China, which never owned Manchuria, although Manchuria did conquer and own China for almost three hundred years, terminating in October, 1911. The Manchus proper are now permanently out of the picture—they belong only to past history!

Nevertheless, there was a plot in China last year to capture Manchuria from the Japanese. It was the plot of the controllers of the Chinese political society known as the Kuomintang; the society which is at the back of such government as from time to time holds power at Nanking and at Canton, even when the politicians and war-lords of Nanking are at war with the politicians and war-lords of Canton. This society, the Kuomintang, played with the feelings and ambitions of Chang Hsueh-liang, the Young Marshal of Mukden, who succeeded to the dictatorship there on the death of his father, the Old Marshal, Chang Tso-lin, in 1928. The Young Marshal is a socially accomplished and martially inclined but vacillating young man, with none of the iron in him that was in his great father, the little Napoleon of Manchuria. His father had fought three wars successfully against the leaders of the Kuomintang, and their armies from Canton, Nanking and Peking. But the Young Marshal was seduced to make common cause with his father's enemies. Two years ago he nearly caused war between Russia and China by attempting to steal the Russian interest in the Chinese Eastern Railway, with its fifteen hundred miles of lines across and branching southward through Northern Manchuria. Foiled in that, he began a constant pin-pricking provocation of the Japanese located in South Manchuria, and he borrowed money from China and abroad to build lines of railway parallel to existing Japanese lines, so as to turn them into lines of loss instead of lines of profits. He also promoted the opening and development of new Manchurian seaports in competition with Japanese-controlled Dairen. On the heels of these economic measures, hurtful to Japanese interests and investments and treaty rights in Manchuria, there were persistent assaults made on Japanese and Korean civilians, resulting in many deaths, and finally a Japanese officer of high rank, properly equipped for making survey work, and having passports issued by the Young Marshal's administration at Mukden, authorizing him to make surveys, was seized as a spy by Mukden soldiers, and shot without any opportunity for making an appeal. At the same time an important bridge on the South Manchuria Railway was bombed by the Young Marshal's soldiers. Then Japan took direct action, and although China, by skilful use of propaganda, gained the support of the League of Nations against Japan, yet Japan gained Manchuria.

The seat of trouble has now shifted to Shanghai. Again Japan was made to appear before the world as the aggressor, and the bombing of the old Chinese city of Chapei, on the face of it as bad as anything done by the Germans when hacking their way through Belgium, shocked the world. Once more, war was plainly seen to be hell! But before Japanese bombs began to fall on Chapei, blasting the life from thousands of innocent civilians, *bombs of a more subtle kind* had been set dropping all over Japan, taking food from the mouths of millions of men, women and children, and creating misery and distress for all classes of Japanese at home and abroad, even for those living in Canada and the United States. The Chinese economic boycott of Japan was begun so long ago as last July, and it was directed by the Kuomintang from Nanking, with powerful subsidiary boycott associations functioning at Canton, Hongkong, Shanghai and Tientsin, intimidating all Chinese who in ordinary course of business wanted to buy from or sell to Japanese. This hostile attack by the Kuomintang, and its politicians and war-lords, against Japan was inaugurated not because of anything done by Japanese in China, but as part of the campaign to drive the Japanese out of Manchuria, and conquer that great and rich land as new territory for taxation and spoliation by a comparatively small group of Chinese rulers and gun-men who have been taxing and spoiling all of China ever since the downfall of the Manchu Dynasty twenty-one years ago. These rulers and gun-men, by clever use of propaganda, put forth by specially trained Chinese students from the United States and from Soviet Russia, have largely convinced foreign nations that they truly represent the will and aspirations of the great masses of the Chinese people. They represent them no more truly than Al Capone and his gangsters represent the great suffering, decent citizenry of Chicago. These political gangsters of China, who are utterly indifferent to the misery of the masses of their own countrymen so long as they remain in position to loot and ravage them for their own enrichment, are continually quarreling among themselves over the division of the spoils, and the command of the greater cities and regions of China. They carry on continually like the leaders of the underworld in the United States, only their field of operations and their opportunities are greater, and they have acquired a standing with the League of Nations.

AFTER their plan of campaign against Japan in Manchuria was adopted last summer, beginning with the enforcement of a Japanese boycott upon their countrymen, resulting in great dislocation of business for both Chinese and Japanese, then a quarrel took place among the Lords of Nanking, and the Cantonese among them, led by Sun Fo and Eugene Chen, went down to Canton and set up an independent government, and prepared for a march upon Nanking to compel the retirement of President Chiang Kai-shek and his associates. And at this very moment, while the fighting is going on at Shanghai, there are no



CHINESE PROPAGANDA AGAINST BRITISH COLUMBIAN INDUSTRY
The above, photographically reproduced from a Chinese newspaper, asserts that the salt fish shipped from Canada for consumption by Chinese is being secretly poisoned by Japanese. This is typical of the campaign of propaganda which has been employed for months in China to promote war against Japan.

less than five major governments in China, all independent of each other, and all more or less ready to fire upon each other if the least of their privileges be interfered with or their working territory be entered by one of the other groups looking for loot. These five governments centre at Canton, Nanking, Laoyang, Peking and Chungking. The latter city is in the Far West of China, on the Yangtze River, in the prosperous province of Szechwan, having a population of seventy million, little concerned for the rest of China.

The Young Marshal, Chang Hsueh-liang, sheltered himself at Peking, from whence he directed his army in Manchuria to die to the last man before being driven back into China. Fortunately, they were as disinclined to do that as he was. Now, however, because he thinks that the Nanking Government and the Canton Government were not active enough in his support against the Japanese in Manchuria, he is sulking with his remnant forces in Peking, and refuses to come to the aid of the Cantonese and Nanking soldiers who are battling the Japanese in Shanghai.

Meanwhile, notwithstanding the quarrels among the various Chinese governments and war-lords, each of which assumes to speak on behalf of all China, the Kuomintang, with an active membership representing only one per cent. at most of the Chinese people, has succeeded in forcing a seemingly national economic boycott of Japan and all things Japanese. This boycott has the appearance of being spontaneous, but it is not. The Kuomintang has organized boycott associations at all the ports of China, and these associations so terrorize the Chinese merchants and manufacturers that they dare not buy from or sell to Japanese, or maintain friendly relations with any of the Japanese settled or doing business in Chinese treaty ports. Chinese traders who disregard the orders of these tyrant associations are illegally imprisoned, their families are injured, their property is confiscated or destroyed, and in many cases they have been murdered. Chinese banks, notwithstanding their honorable traditions and name for honesty, have refused to cash Japanese cheques, and it has been estimated that in the month of last September alone debts due Japanese from Chinese to the amount of over twenty million dollars were repudiated. No Chinese doctor or lawyer can give his professional services to any Japanese in China except at grave risk to himself, and even when Japanese relief ships bearing food and medical supplies for relief of famine and plague victims sailed on humane mission up the Yangtze River the victims were intimidated from accepting what was freely offered by the Japanese.

One can understand a national, spontaneous dislike by people of one country for the people of another country and their goods. But the present Chinese boycott of Japan is not spontaneous. It is forced on the masses under threat. It is a vicious mode of silent, destructive war, sanctioned by the governments of China in their joint desire to take Manchuria away from the Japanese, and to annex it to China as a great new and taxable country for their own leaders and war-lords. Because of having been foiled by the Japanese in this plan, and because the League of Nations has failed as a catspaw in pulling the Manchurian nuts from the fire for them, their rage is such that they do not care how they may injure the prosperity and happiness of their own people, or how they may embroil the whole world in war as a result of provoking Japan to a full demonstration of her military strength. It is easy for the Lords of the Kuomintang to hire huge armies of sturdy Chinese to fight for them—armies which understand their business merely as gunmen—armies which would change sides in an hour if better terms were offered them. Already the Chinese army fighting so gallantly to hold the fort at Woosung and the battered remnants of the city of Chapei in Shanghai, has offered to retire to a distance of twenty miles provided the Chinese bankers of Shanghai pay the sum of ten million silver dollars for so doing!

WITH very few exceptions, such as the admirable Marshal Wu Pei-fu—the Chinese general who was defeated in three wars against the Old Marshal of Mukden, and who always led his men in person on the firing line, and who has just come out of a Buddhist monastery where he expected to end his days in holy contemplation, and is now wanting to fight the Japanese—with a few exceptions like that, all the Chinese politicians and war-lords keep far to the rear, from whence they direct courageous Chinese soldiers willing to risk violent death for the assurance of their

daily rice, and a chance to loot! But, although remaining in the rear, the Chinese leaders, and students who hope to be leaders, keep busy! They make pictures of Japanese soldiers doing to helpless Chinese civilians all the cruel and vile things which the Chinese do to each other when they are at war among themselves, as they have been for the past twenty-one years since the downfall of the Manchu Dynasty. And they send appeals, which are virtually commands, for all Chinese abroad to send them money, and to enforce the boycott against all things Japanese, even in foreign countries at peace with Japan, and in which the Chinese have been privileged to live and carry on business. As regards the way in which the Chinese politicians force their own people to carry on the boycott against the Japanese, the following Associated Press despatch from Geneva, under date 8th February, 1932, is illuminating. It says:

"Geneva, 8th February: International observers investigating events at Shanghai have reported that Japanese business has suffered heavily from the boycott imposed last July. A report embodying the first conclusion of this commission, meeting under auspices of the League of Nations, was published tonight by the League secretariat. It asserted that the boycott was fostered by anti-Japanese associations, and that Chinese who evaded it were fined and imprisoned and were unable to obtain redress through the regular court channels. The document was dated 6th February."

As an example of combined use of propaganda and boycott against Japan, which has severely affected Canada, reports were circulated among Chinese at Vancouver that if they were passengers on ships going from Canada to China, when they put into Japanese ports en route the Japanese quarantine doctors would inject poison into all Chinese lined up before them for examination. And then a Chinese group, calling itself the "Anti-Japanese Association at Vancouver", caused the following report to be published in Chinese vernacular paper at Shanghai, which was known as "Shanghai People's News", on the 12th October last:

**"SALT FISH COMING FROM CANADA POISONED!
Japanese Inject Poison!
STOP BUYING IT!"**

It is reported from Canada by despatch and so circulated to all parts of the country by this People's News, that salt fish coming from Canada is a Japanese product. By our investigation the reason why it is poisoned is on account of angry Japanese fishermen in Canada taking this way against our boycott. The poison has been placed among the fish very secretly by Japanese merchants. No body should buy this fish to eat. The above sentence is stated by all Chinese who are members of the Anti-Japanese Association in Vancouver, Canada.

Signed: Anti-Japanese Association.
Vancouver—Canada: Under Seal!

Incredible as it may seem, the masses of the Chinese people are made to believe, or pretend to believe, lies of this sort which were issued from Boycott Propaganda Headquarters at Shanghai. The procedure of poisoning food for enemy consumption was not entirely foreign to their own modes of warfare in the past, as when they poisoned the wells when Hongkong was first founded, resulting in the death of many British soldiers and their families resident at the suburb of Aberdeen on Deep Bay, Hongkong Island. There seemed a bit of poetic justice in the fact that the Boycott Propaganda Headquarters building was the very first to be smashed and destroyed on the first morning of the recent bombardment of Chapei by the Japanese.

This is just one example of how propaganda and boycott as subtle weapons of war have been used against Japan and all things Japanese in all directions, and of how other countries, such as Canada, are hurt thereby. It was on the 2nd October last that an Anti-Japanese Association was formed at Vancouver. Canadian-born young men of Chinese origin, vociferous in their demands at all times for all the privileges of Canadian-born citizens, together with pretty Canadian-born Chinese girls, utterly regardless of Canada, mounted the theatre platform before thousands of Chinese residents, and delivered long and fiery speeches declaring their loyalty to the Chinese Republic as represented by Canton and sometimes by Nanking, and demanding war with Japan. With the best Chinese talent available dramas were staged showing the Japanese doing to the Chinese what the Chinese do to each other when at war. And because the Japanese founded the salt-herring industry of British Columbia they said it must be destroyed. Hon. Herbert Marler, Canadian Minister to Japan, reports that last year's shipments of salt herring from Vancouver to Japan were valued at \$1,825,411.00.

(Continued on Page 10)

THE IRISH POLITICAL SITUATION

De Valera Will Lack Sufficient Following to Establish a Republic—Blood-Thirsty Women's Society and Organized Sovietism Factors in Recent Disorders.

By JOHN A. STEVENSON
Canadian Correspondent of "The London Times"

pledge to abrogate as soon as possible what in this camp is regarded as the iniquitous treaty concluded in 1821 which established the Irish Free State as a British Dominion. Mr. De Valera and his lieutenants are probably quite sincere in their hatred of this Treaty and their desire to compass its extinction but they may not find the accomplishment of



W. T. COSGRAVE
President of the Irish Free State, whose government was defeated in the recent elections.

their aim a simple matter. It is improbable that they will have a clear majority of the total membership and for access to the sweets of office they must rely upon the Laborites. But the Laborites are virtually solid in favor of the maintenance of the Treaty and it is highly improbable that they will consent to place Mr. De Valera in power without a very definite pledge that the idea of tearing up the Treaty will be abandoned. However it is as yet too early to speculate with any confidence upon future developments in Dublin but there may be a happier outcome than is now foreboded by pessimists.

MR. DE VALERA is essentially a politician with all the average politician's hunger for office and power, and when he is faced with the alternative of staying in opposition or forswearing one of his platform pledges, he may like other politicians before him develop surprising gifts of accommodation and a new moderation of outlook.

The Cosgrave Ministry based its appeal for a new mandate mainly on its administrative record. It was able to claim with justice that it had given the country honest and intelligent administration and that its economic condition if not satisfactory was as good and probably better than other predominantly agricultural countries. Under its rule there had been both an expansion of the volume and an improvement of the quality of agricultural produce and the Ministry of Agriculture had been one of the most efficient and progressive departments of the

Government. It had given persistent and valuable encouragement to the co-operative movement which has made steady headway; in most of the counties individualism in agriculture has been rapidly waning and in some the minority not attached to some co-operative society or other is now small. The Government had also stimulated industry by a policy of moderate and selected tariffs but it was sensible of the unwisdom of penalising unduly the manufactured exports of Britain, the Free State's chief customer. So it had refrained from protectionist excesses and probably lost some votes thereby as Fianna Fail have been "whole-hoggers" in their pledges about raising a complete structure of tariff barriers, which would make the Free State economically self-sufficient. The Government also hoped to gain some credit with the voters from its great Shannon scheme of power development. It has been carried to completion by Mr. McGilligan, a shrewd and hard-headed politician who is Minister for Industry and Commerce and as a result there is now electric light from one end of the Free State to the other. It is bringing not only increased domestic comfort to hundreds of homes but also is available to relieve the labors of the dairy farmer. At first the cost per unit was exceptionally low, substantially lower than the average rate in Britain but unfortunately for the Government the cost of construction exceeded the original estimates of \$5,200,000 by some \$600,000 and this and other factors caused a rise in the price of power which was unpopular. The Fianna Fail orators fastened upon this and made the costliness of the Shannon scheme one of their trump electioneering cards.

Apart from the activities of the official Fianna Fail party the Cosgrave Government had in the months preceding the election been confronted with a grave problem in the activities of some underworld groups as powerful and sinister as any of their predecessors in Irish history. Foremost among these is the rump of the Irish Republican Army popularly known as the I.R.A. As a nation-wide organization it had been broken up by the fearless vigor of the late Michael Collins soon after the Free State came into existence but small extremist groups continued to hold together and preach vengeance upon all who thwarted the establishment of an Irish Republic. In the last few years unemployment, the stoppage of immigration and the ancient "agin the Government" tradition which has such a strong hold on the Irish heart all helped to bring recruits to the I.R.A. whose operations were directed by an executive council. As an auxiliary organization there came into existence "Fianna Eireann" which is a sort of boy scout subsidiary; its members drilled, acquired the rudiments of military training and were used as scouts and weapon smugglers for the I.R.A. which most of them joined about the age of 20.

EVEN more formidable to deal with were two other organizations, Cummann-na-MBan and Saor Eire, which owed their origin and vitality mainly to the intransigent spirit of a group of feminine "die-hards". These ladies having escaped the severe and often fatal penalties which befell their menfolk in the days of the "Trouble", were unrelenting in their hatreds and simply lived for revenge. The Cummann-na-MBan or Society of the Women dates back to the struggles of 1917-1921 but both more modern and more powerful is the "Saor Eire" or "Save Ireland" association. Its programme not only includes a complete break with Britain but also contains planks for vesting political power in a "Republic of Working Classes and Working Farmers" for the abolition without compensation of landlordism and private ownership of inland fisheries and minerals and for the development of a State monopoly in banking credit export and import services. "Saor Eire" naturally advocated the abolition of what is called "The Imperial Tribute" i.e., the land annuities and the development of the Gaelic language and Gaelic games. But its economic programme was frankly Bolshevistic and some of its leading spirits openly suggested the establishment of a Soviet form of government by urging the formation of district committees and a national convention recruited from them. Plans for an armed rising were discussed and contacts were established with Moscow. When the Government becoming cognizant of these activities arrested some of the most dangerous malcontents whom they could lay hands on, they could not secure convictions because juries were intimidated by threats of murder. It would seem almost unthinkable that Communist propaganda could make headway in a country where the largest element in the population consists of peasant proprietors and where a devout Catholicism is the dominant religious creed but the Government to its alarm discovered that it was making converts rapidly among the less intelligent folk. To many hard-pressed farmers the pledge to wipe out the Land Annuities was a plausible lure which was foolishly swallowed. These annuities date from 1881-88 when individuals and corporations in Britain, Ireland and elsewhere advanced sums to enable Irish farmers to put out their landlords and own their own farms. The original amount was over 50 million dollars but it has now been reduced by repayments to less than one half of this sum. The idea has been disseminated that this debt was owed to the British Government and could easily have been obliterated if the signatories to the Treaty of 1921 had not been servile tools of Britain, whereas in reality the debts are private obligations. However Mr. De Valera and his associates have blithely pledged themselves to repudiate them and this pledge probably gained them thousands of rural votes.

All last year the campaign of these secret societies was carried on with increasing virulence. Their propagandist literature described the State as an association of "rifles, batons, gaols, bailiffs and thuggery to rot and strangle the sovereign people" and derided Ministers, Judge and police officials as "Imperial agents prospering on the ruin of the country deserved a traitor's fate". The Cosgrave Government in face of this campaign showed commendable patience but last August there were serious dis-



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GREATEST WAR MEMORIAL ON FRENCH BATTLEFIELDS TO BE OPENED BY PRINCE OF WALES.

Great importance is being shown in French political circles to a ceremony which will take place on the 16th March, when the Prince of Wales will unveil a stately memorial on behalf of Great Britain at Thiéval in the Somme district, which will be the biggest in the whole battlefields. French politicians hope to make this ceremony an international event showing that the "entente" is not dead. The war memorial is now nearly completed and British workmen are busy levelling the ground upon which it stands and digging 500 graves where the remains of over 70,000 British officers and men will be buried. The memorial designed by Sir Edwin Lutyens is 160 feet high and stands on the small hill of Thiéval where 200,000 British lives were lost. The photograph shows British workmen digging graves for the unknown dead 'round the memorial.

orders in the counties of Cavan and Armagh and the police had some armed encounters with bodies of Republican Communists. So the Government was perforce driven to take drastic measures in the interests of law and order and last October it suppressed the I.R.A. and Saor Eire as illegal associations and armed itself with extraordinary powers through a measure called the Public Safety Act. But it wisely refrained from using its powers with hasty ruthlessness and a number of the most dangerous gunmen of the Communist party fled abroad chiefly to the sheltering arms of Britain. The efforts of the Government were also helped by a stiff pastoral letter which all the Roman Catholic bishops sent to their flocks and as a result the danger of a Republican Communist rising was for the moment averted. But the supporters of the movement all had votes and when the election came round they threw themselves into the fray against the Government with all the varied resources of their organization. By all account intimidation of voters was practised on a scale unknown before and its effects coupled with a widespread prevalence of economic hardship and discontent with the existing order, have evidently turned the scales against the Cosgrave Government. Ireland is once more confronted with a delicate crisis but in her chequered history she has survived so many such crises that there is no particular reason for despair about her future.

NATIONAL AFFAIRS

By E. C. BUCHANAN

Just an Idle Supposition

LET us suppose, for want of something better to do, that all the commissions and committees set up or about to be set up to probe into the alleged ills and evils of the national life should find in the affirmative. That is to say, that they should sustain all indictments, confirm all suspicions and allegations, and recommend extreme penalties. Parliament cannot blame us if we indulge in such suppositions, for parliament, so far, is unusually dull and uninteresting, providing us with very little with which to occupy ourselves. It compels us, by its own lack of attraction, to turn to the possibilities of the numerous probe commissions and committees.

To proceed, then, with the supposition. Dullness would quickly depart from Parliament Hill if all these probing bodies should do their worst, so we might as well assume for a few minutes that they are going to do so and contemplate the result. Well, first we would have the Duff transportation commission finding that the existing railway situation was insupportable and that the only salvation was amalgamation of the two great railways. What a free-for-all there would be then! Champions of the people attacking dragons of special privilege all over the lot. And a Canadian National Pacific Railway replacing the two existing systems.

Next we carry the supposition to the probe into the Civil Service Commission. An extreme verdict would wipe out the existing commission and hash up the so-called merit system. More wigs on the green. Passing on to the Senate's inquest on its honor, we see a trio of senior legislators being handed their hats, a long line of others waiting to be called to fill their places. Looking in on another parliamentary probe committee, we find a privy councillor being unfrocked for besmirching the honor of a Prime Minister. And another such body is decreeing that campaign funds must henceforth have no place in elections. Still another is finding the oil companies of Canada guilty of profiteering under the tariff on gasoline and in consequence the government is placing gasoline on the free list, pursuant to one of the Prime Minister's famous promises. A committee that has been sitting in judgment on the radio broadcasting situation decides that it is everything it should not be and that the country should have a nationally-owned and controlled radio service. And finally a royal commission, after much wandering, has found everybody guilty in connection with the good ship *Gypsum Queen*.

These would be findings to the taste of the most unrelenting enemies of illness and evil, real and suspected, in the body politic. They are the worst that could be expected from the country's unprecedented array of federal investigations. Needless to say, few if any of these findings will be made. As has been indicated, parliament having failed us in respect of subject matter for filling space, we have had to turn to idle supposition. The actual verdicts of the inquiries will probably be, for the most part, far different from those suggested.

A Canadian Radio Service

THE newest probe provision is of outstanding importance. A committee of the House of Commons is to be charged with the task of inquiring into the radio broadcasting situation and recommending measures for furnishing Canadians with an adequate radio service. Decision to this effect by the government followed promptly on the ruling by the Judicial Committee of the Privy Council that jurisdiction with respect to radio rested with the federal authority. It will be recalled that Premier Taschereau of Quebec disputed the Dominion's jurisdiction, making necessary the reference of a constitutional question to the Privy Council. Had the Taschereau contention been upheld the solution of the radio problem would have been rendered much more difficult, but now that its authority is established the federal government evidently intends to use it. This was to have been expected, in view of the Prime Minister's interest in radio as an agency for communicating with the public—he employed the microphone extensively in the general election campaign of 1930 and has often referred to its growing importance in the scheme of things.

But the government does not propose to make a party issue out of the question of broadcasting policy. A committee will be carefully selected from all parties in the House of Commons to study the situation and determine what should be done. The committee will be expected to decide even as between private or public enterprise. Mr. Bennett has shown that he is seized of the principal concern of the Canadian radio public by declaring that the Canadian people are en-

titled to a Canadian radio service adequate to their requirements and that steps will be taken to see that it is provided. The commission headed by Sir John Aird which conducted an investigation on two continents three or four years ago recommended the establishment of a state monopoly in radio broadcasting, with a chain of high-power stations across the country capable of competing with American stations, the system to be in charge of a company controlled by the federal government, with the provincial governments providing the programmes. The commission was of opinion that license fees on radio receiving sets and revenue from the limited and closely regulated sale of broadcasting time for indirect advertising would make the system very nearly self-supporting. Its proposal was an adaptation of what is considered best in the British and German systems. The intervention of the general election prevented action on the commission's report, but at the time it was apparent that a considerable difference of opinion obtained in parliament as to whether a state monopoly offered the best possibilities. The House of Commons committee will consider the Aird report and will also gather additional information and recommend a policy. Presumably the government will be prepared to implement its recommendations with legislation during the present session.

Unpopular Economies

ECONOMY, despite perpetual complaints against taxation, is never popular, and the administration's efforts to balance the budget have been seized upon by the opposition groups as an occasion for giving battle in behalf of those affected. The general estimates for the next fiscal year have been reduced fifty-seven million dollars from the appropriations for the present year, which, allowing for an increase of fourteen million in interest on public debt, means a saving of forty-three million. Such wholesale economy is without precedent, but it is a case where virtue must be its own reward, for it brings the government little thanks. Naturally the ten per cent. salary reduction draws the heaviest fire, the opposition parties rising to the defence of the civil servants. And then certain heavy cuts in departmental appropriations make necessary considerable reductions in personnel. Thus, the provision for the air services is reduced from over five million dollars to under two million and apparently scores of trained Canadian aviators are to be thrown into the ranks of the unemployed. Obviously, a good deal is to be said in criticism of carrying economy to the length of scrapping such a splendid organization as the Canadian air force, which has been useful in the past and doubtless would be useful in the future. The cause of the aviators has been tentatively broached in the House of Commons and more will be heard on the subject. The effort of numbers of Canadian air force officers to secure employment with the Chinese army is no mere gesture. These men have been trained for their calling and desire to continue with it, but they face the prospect of release from their present employment. The question, however, of whether they are entitled to offer their services to a foreign country is beside the point, since China clearly does not want them.

If the forty-three million saving in expenditure provided for in the estimates is sustained, it will leave between twenty-five and thirty million to be raised by additional taxation to effect a budget balance. Apart from the National Railway, which will show a deficit of eighty million, the shortage in general account will be in the neighborhood of seventy or seventy-five million. It is not customary to provide for the railway out of revenue. Present prospects point to an increase in the sales tax and a revision of the income tax schedules.

Newfoundland's Offer

CLEARLY, with the Ottawa government having such a hard time trying to make ends meet, the season is an unpropitious one for Newfoundland's proposal that Canada buy Labrador, especially at the price asked. All that the Ancient Colony asks is that Canada take over its public debt, amounting to some eighty-seven million dollars, and provide it with twenty-odd millions of cash spending money besides. This was revealed in correspondence produced in the House of Commons, which included Premier Bennett's reply to the offer. Needless to say, the reply was not encouraging to Newfoundland's proposal. But why should not Premier Taschereau consider it, since he boasts of the ease with which his government shows surpluses, and since the Labrador territory was included within the boundaries of Quebec before the Privy Council decided it belonged to Newfoundland?

Memorials for the Nation

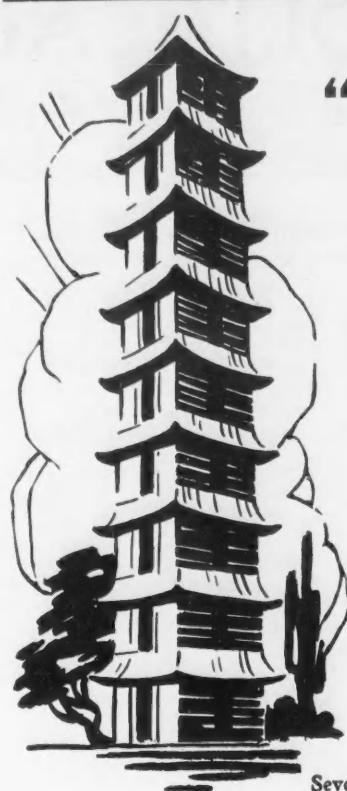
GRADUALLY the niches in the corridors of the Parliament Building provided for memorial mountings are being filled. Just before the opening of parliament there was unveiled in the main corridor, "the Corridor of Fame", a memorial presented by Canadians resident in the United States as a testimonial to their abiding love for the land of their birth. It consists of a sculptured group of figures representing the past achievements, present condition and future prospects of Canada and is by a Canadian artist now resident in Philadelphia, Dr. Tait Mackenzie. It would appear to better advantage were it placed elsewhere than directly opposite the incomparably beautiful nurses' memorial erected a few years ago. This week two paintings are added to the nation's treasures, both of them gifts. One is a magnificent painting of Canada's memorial on Vimy Ridge by the Australian artist, William Langstaff. It has just arrived from London, the gift of Captain John Arthur Dewar. The other is a portrait of the late Sir George Foster, one of whose last wishes was that it should be hung in the building where he had served so long.

In passing it may be interesting to observe that the work of completing the Parliament Building still goes on, a dozen years after it was opened for occupancy. The other day a permanent lighting fixture was installed outside the main door, replacing a lamp put up in 1920 for temporary service. Presumably the work will still be in progress at the end of another dozen years.



WINSTON CHURCHILL IN AMERICA

The great English author and statesman will address an immense audience in the Maple Leaf Arena on the night of Thursday, March 3rd. On his mother's side Mr. Churchill is of New York descent, and this picture has been endorsed by Tammany Hall.



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CANADIAN PACIFIC

On reading the dispatch, "Japan warns foreigners to leave Manchuria," I almost burst out with applause; but after a moment I remembered that Japan is not in the habit of talking to herself.—*Toronto News*.

We do not feel fully qualified to help out the information man in explaining the make-up of the Japanese Diet, but from the way things have been going lately we wouldn't be surprised to find out that it was mostly raw meat.—*Boston Herald*.

Our idea of a soft job is being valet to Mahatma Gandhi.—*Ouel*.
"Is your wife fond of listening in?"
"Not half so much as she is of speaking out."—*Jester*.

SATURDAY NIGHT

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Chasing the Vitamin

Canadian Research Workers Throw
 New Light on Workings of
 Ductless Glands

By HALDANE GEE, Ph.D.

TO CANADIANS goes the credit for another recent advance in medical science. Research spread from Montreal to Edmonton, and centered at Toronto, has finally welded the ends of two fashionable lines of biological investigation. Vitamins and ductless glands are the factors which have been brought into close relation.

The findings, again the product of team work, have not been shouted in the headlines of daily newspapers. They offer no new cures for old complaints. They do, however, explain the functioning of obscure, but important cogs in the human machine.

One form of treatment for rickets is shown to contain a hidden element of danger. This risk is at the same time revealed and eliminated.

Vital rays, received on the beach or by health lamp, become less of a mystery. Lastly, excessive sunning may result in injury.

The ductless glands have long been known to pour vital juices into the blood stream. These secretions, technically hormones, regulate the chemical processes of the body. Excess or deficiency may result in disease or deformity. Medical science has learned that some of the hormones can be used effectively as drugs.

Complementary information has been growing in the chemical field. Vitamins are now universally recognized as small but essential components of an adequate diet. Guesses have been made as to the chemical nature of some of them. Well-known diseases ensue when, by design or by accident, the magic vitamins are omitted from food. The necessity for vitamins is well established. But science has never explained how they function.

Calcium, the lime metal of the bones, was the clue which led the Canadians to a solution of this puzzle. One of them, Dr. J. B. Collip, now professor of biochemistry at McGill University, had shown conclusively that the hormone of the parathyroid gland regulates the level of lime in the blood stream. A reduction of blood lime is associated with the disease of rickets, characterized by inadequate formation of bone. Rickets can be prevented by feeding vitamin D in correct amount.

Four other researchers went to work on this foundation at the University of Toronto. They are Dr. N. B. Taylor and Dr. C. B. Weld, of the department of physiology, and H. D. Branion and Dr. H. D. Kay, of the department of biochemistry. The hormone and the vitamin must be closely related, they thought. Could they prove it?

Two years of work verified their suspicions. Vitamin D was shown to stimulate the parathyroid gland, and in this way to control the amount of hormone secreted. A fundamental mechanism was thereby exposed. Vitamin D, the parathyroid gland, calcium in the blood, and bone formation were proved to be all part of the same process.

The facts were further consolidated. Parathyroid hormone was known to be harmful in excess. Exactly the same ill effects were observed in the case of an overdose of vitamin D. The Toronto group have thus shown clearly how one of the vitamins works. They have convincing evidence that there is such a thing as too much vitamin D.

Thus rounded out, the picture becomes of more than academic interest. Proof that the effect may be back-acting is of immediate medical consequence. The British Medical Journal sets a high value on the investigation. It reviews the latest reports from the Toronto laboratories as "of grave importance."

DR. COLLIP came into prominence a few years ago as a member of the original insulin team. Crude extracts of small glands of the pancreas were at that time showing promise of relieving the symptoms of diabetes. But there were difficulties in the way of preparing an extract which would be effective and at the same time non-irritating. Dr. Collip as chemist in the group had soon removed injurious impurities from the pancreatic preparations. A little later he paved the way for large scale production of the hormone insulin. With the drug generally available as a safe and sure product, Dr. Collip returned to his duties as professor of biochemistry in the University of Alberta.

Physiologists and biochemists all over the world were by this time trying every conceivable experiment with insulin, but Dr. Collip decided to explore a fresh field. Perhaps the chemical procedures he had used so successfully in the case of insulin would yield a useful preparation of some other hormone. He selected the parathyroid gland as this subject for his experiments. This body, lying close to the thyroid gland near the Adam's apple, was receiving limited attention from scientists at the time. There were guesses as to its function, and extracts were available which were supposed to replace the gland when injected into animals from which the parathyroids had been removed. Little was known with certainty, however.

The chemist set out to purify parathyroid extract, just as he had refined and concentrated insulin. He worked up large quantities of glands from slaughter houses, knowing that the active substance is the same for higher animals and for human beings. Soon he had a powerful extract, which was surely the hormone of the parathyroid gland. Proof that such was the case, was twofold. Dogs deprived of their parathyroids soon died, with their limbs rigid and their blood streams low in calcium. Death could be prevented by injecting some calcium salt into the blood. The loss of the parathyroids could also be made good by injections of his parathyroid hormone, Dr. Collip showed. The extract was effective in carrying along the blood calcium at the normal level. Secondly, when injections were given to normal dogs, calcium piled up in the blood.



BISHOP OF THE ARCTIC

Rt. Rev. A. Turquetil, who has spent 30 years in Canada's northern latitudes, reached Montreal recently from Chesterfield Inlet, his headquarters just south of latitude 65, to be installed as Vicar Apostolic of Hudson Bay in recognition of his services among the Indians and Eskimos of Arctic Canada. His Parish, which extends from latitude 56 to the North Pole, embraces an area of over 1,600,000 square miles and is the most extensive in the world.

—Canadian National Railways Photograph.

Large and frequent doses brought vomiting and eventually death. Thus the chemist knew that parathyroid gland controlled blood lime, and that injections of his preparation could replace in every way the functioning of a normal or overly active gland in the body. These facts were established in 1924.

The vitamin side of the story was taken up by the quartet of investigators in the Toronto laboratories in 1929. One of the problems attracting their attention was the disease of rickets. Rickets, common among infants, may be caused by lack of sunshine or by an incomplete diet. It has been treated successfully by the taking of cod liver oil along with other food. It is supposed in this case that the all-essential ultra-violet rays have exerted their beneficial effect on some element of codfish food in the ocean. Vitamin D results, and is stored in the cod livers in a form which can be utilized by human beings otherwise deprived of the sun-tanning ultra-violet waves.

More recently, a powerful and less expensive material, "irradiated ergosterol", has been extensively used. The ergosterol, the basic fatty material, is derived from yeast. As artificially manufactured it captures the healthful rays from a mercury arc lamp. This, the research later showed, may become dangerous when improperly taken.

Many of the experiments elsewhere on the vitamins, and most of those using ergosterol as a source of vitamin D, had been performed on rats. Use of these animals had led to the false inference that overdoses are improbable, since rats can withstand 40,000 times the amount of vitamin D necessary to ward off rickets, before unfavorable effects are observed.

The Toronto researchers chose dogs as the subjects for all of their experiments. The reason is that their chemical turnover of calcium is similar to that of human beings. It was soon discovered that dogs are decidedly sensitive to overdoses of vitamin D. When the rickets-curing dose is exceeded by 20 times, trouble commences. Symptoms of excess are a bleeding condition of the small intestine, and kidney stone.

What does this imply in the case of human beings? It means that rickety children now receiving ergosterol should be placed under the care of a physician for proper regulation of the dosage. It also shows, however, that the liberal use of cod liver oil alone is not likely to result in injury, since this natural material does not contain vitamin D in such concentrated form.

The effects of vitamin D excess in the case of the dogs were exactly those of parathyroid hormone excess. The scientists had shown beyond question that the vitamin acts as a trigger, setting the parathyroid gland in operation, and starting a secretion of hormone. Chemical analyses and anatomical studies furnished additional evidence for the similarity of action of the hormone and the vitamin. Furthermore, the machinery can be geared in reverse, causing solution of bone material. Excess of either material moves calcium from the bones to the blood, from which it must be removed by the kidneys. Stones and obstructions are the result of this excessive calcium elimination.

Can the effects of excess vitamin be produced also by prolonged exposure to sunlight? This question has not yet been answered by experiment, but inferences are in order. It has been supposed that white persons living in the tropics suffer by reason of the fact that the ultra-violet radiation of the sun at the equator is greater than that for which the white race has been designed. One expression of the unnatural climate is the frequent occurrence of kidney complications. On the basis of the reversible calcium theory, this situation is now perhaps explained. The excessive sunning mobilizes the bone lime, loads the blood with calcium, and overworks the kidneys. The danger does not exist in temperate latitudes, where solar intensity is reduced below the point where prolonged exposure may be harmful. Support is thus furnished for the sunning of babies in upper latitudes, although care should be exercised where ultra-violet lamps are used.

The discoveries confirm completely recent reports from Germany as to the cause of harm from excessive use of irradiated ergosterol. Some biochemists have inclined to the view that harmful effects are due to impurities in the preparations. The Toronto workers agree with the Europeans in the conviction that the injurious effects of excess dosage are a fundamental property of vitamin D itself.

"It is difficult for an outsider to get into the best Hollywood society," says a writer. Presumably one has to live there quite a time before beginning to move in the best triangles.—*The Humorist*.

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Thursday Evening, March 10 KING HENRY THE FOURTH (Part One)	Thursday Evening, March 17 AS YOU LIKE IT
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MUSIC AND DRAMA

Harp and Flute

By Hector Charlesworth

A MOST interesting and distinguished event was heard at the Eaton Auditorium on Feb. 16th in the form of a joint recital by two eminent French instrumentalists, Marcel Grandjany, harpist and Rene LeRoy, flautist. Except in chance passages of symphonic works one does not recall having heard these two instruments in combination on any previous occasion. Nevertheless when played by musicians of so high an artistic order as these Frenchmen the marriage of harp and flute is in every sense charming. It would be difficult to imagine a more distinguished programme considered from purely a musical standpoint, composed as it was of delicate works, ancient and modern especially suitable for salon performance. M. Grandjany astounded such listeners as happen to be familiar with the intricate technique of the harp, by the brilliance, tonal variety, and elegance of his playing, and M. LeRoy is a flautist of pure and beautiful quality, with captivating dash in his renderings. Among the numbers they gave jointly were old compositions by C. P. Emmanuel Bach and Joaquin-Nin, and works by later men like Widor, Gretchnaninoff, Ravel and Chaminade. The most familiar works heard in duet form were Rimsky-Korsakoff's ever popular "Flight of the Bumble Bee" and Ravel's "Pavane for a Dead Infanta", — the latter of which proved memorably lovely in transcription. They added as an extra number an enchanting performance of a Chopin Valse. M. Grandjany's many solo numbers included works by Respighi, Rameau, Pierre, and others, including himself. One of the most brilliant of his renderings was a transcription of three episodes from the Bach Partita in G, and among his finest tonal achievements was the Legende "Les Elfes" by Renie, in which he attained a truly mystical quality. M. LeRoy played solo a most fascinating imitation of the tones of the ancient Syrix, (legendary instrument of the Fauns) by Debussy and an unique work "La Danse de la Chevre" by the ultra modern Honegger.

Canadian Organists

THE Canadian College of Organists has just published its Calendar for the present year. Since its foundation in 1909 it has in every way justified its original aims which were: to advance church music by providing a system of examinations for the better definition and protection of the profession; to improve the technical



ROSETTE ANDAY, the Hungarian contralto of the Vienna State Opera, will be heard at Hart House Theatre, Toronto, on March 1st, under the auspices of the Women's Musical Club.

ability and increase the general knowledge of organists and choirmasters; to encourage musical composition, study of church music and organ playing. The immense advance that has taken place in this field of recent years not only in the large cities but in the smaller centres is the most convincing testimony of what has been accomplished. The membership-roll embraces most of the outstanding organists of this country. In 1929 it held a very successful joint convention with the National Association of organists of the United States, and next summer will join with them in a similar convention at Rochester. Through its system of examinations it has developed a number of brilliant young organists, and has helped to effect a most marked improvement in the standards of church music in Canada in comparison with those of 20 years ago. The Honorary President is Dr. Albert Ham who rendered immense services in launching and keeping alive the organization in its early years; and the other officers are President, Richard Tattersall; Secretary Treasurer, H. G. Langlois, Mus. B.; Registrar for Examinations, Frederick C. Silvester, all of Toronto; and Registrar, Charles E. Wheeler, London, Ont.

Kreutzberg

HAROLD KREUTZBERG, the fleet Teuton dancer who has been mentioned in the same breath with Mordkin, returned to Massey Hall last week in recital. He had with him four young danseuses of charming grace in place of his erstwhile partner, Mlle. Yvonne Georgi, whom we saw last year.

Kreutzberg is a magical dancer, limbre, graceful, with an intense vitality that gives every movement an extreme interest. His muscular control is a thing of wonderment. Few dancers have we seen who can convey so much with such a rigid economy of movement. He is essentially the interpretative dancer who suggests but does not elaborate, depending upon a highly-alert imagination in his audience to fill in the details of the drama whose salient, significant points he delicately emphasizes. And one must indeed be alert to follow him, for his eloquence is not of feet alone, but of head, arms and particularly hands. He is a veritable symphony in expressive movement.

Striking among his individual efforts were his interpretation of Bach's "Gloria in Excelsis Deo", a strangely-moving embodiment of supplication and prayer; and in place of the dance from Stravinsky's "Petrouchka", which everyone would have liked to have seen, he presented an episode called "Justice", a tragic, bitter picture of the socially condemned. His "Hang-man's Dance" was a macabre thing, the hang-man stamping down the earth on the grave of his victim, presumably to keep the ghost from rising to haunt him.

Done by anyone else than Kreutzberg it would have been rather comic. Rag-Mazurka was the least satisfying item on the program, a trivial conventional dance.

The young ladies were seen in various pleasant ensemble pieces, for one, an expression of a Debussy waltz ("La plus que lente") which was a charming revelation of slow, graceful movement. Debussy's "Habanera at Midnight" was most effectively done in a grey-blue light, the ladies wearing silver masks and possessed of a Swinburne lassitude. It was a ghostly, dream-laden affair. "The Cripples and the Blind Girl", dealing with the quarrel of the former over the latter, was a rather unpleasant inclusion on the program.

"The Lamentation of Orpheus", done by Kreutzberg and the ensemble, was poetic and beautiful, and "The Envious Girl", a broad comedy of the dance, was reminiscent of those delightful peasant farces that made the original Chauve-Souris production in this country such delectable affairs.

Shanties

AN ATTRACTIVE informal recital of "social songs" was given by John Goss, the fine English baritone who has become quite familiar to Canadian audiences during the past several years, and the London Singers comprising A. W. Whitehead, S. Taylor Harris, Frank Hart, Gavin Gordon, at the Eaton Auditorium recently.

The program was made up of a delicious choice of sea shanties, folk melodies, drinking and hunt-

ing songs, street-cries and rounds, and they were captivatingly sung by Mr. Goss and the capable London Singers with a gratifying regard for their original flavor and essence. By way of divertissement, Mr. Goss sang a group of Schubert songs with his usual refinement and artistry.

Coming Events

AT THE Royal Alexandra Theatre on Tuesday evening, March 8, will begin the third engagement of England's celebrated Stratford-upon-Avon Shakespeare Festival Company. This is the organization which appears regularly each summer at the Shakespeare Memorial Theatre in the town of the master dramatist's birth. Plays new to the repertoire this season include "King Lear", "A Winter's Tale", and the seldom act-

It reveals but little, and has rather a Dante ring about it:

"Claud: Aye, but to die and go we know not where;
To lie in cold obstruction, and to rot;
This sensible warm motion to become
A kneaded clod; and the delightful
spirit

To bathe in fiery floods, or to reside
In thrilling region of thick-ribbed ice;

To be imprison'd in the viewless winds
That blow with restless violence
round about,

Dependent world; or to be worse
than worst
Of those that lawless and incertain
thoughts

Imagine howling! 'tis too horrible!
The weariness and most loathed
worldly life

That age, ache, penury, and imprisonment
Can lay on Nature, is a paradise
To what we fear of death."

Beyond that, Shakespeare refuses to lift the veil, which covers the hidden secrets of his soul. He was probably one of those men, and they are countless, who continue in the



WITH STRATFORD-UPON-AVON FESTIVAL COMPANY. Mr. Randle Ayrton as Leontes in "A Winter's Tale", one of the productions in two weeks of Shakespeare at the Royal Alexandra Theatre, Toronto, beginning Tuesday, March 8th.

ed comedy, "Measure for Measure".

The stay of the company in Toronto is limited to two weeks as the organization has to be back in Stratford in time to open the new Memorial Theatre on the anniversary of Shakespeare's birthday on April 23.

Nine Shakespearean plays will be presented at the Royal Alexandra, beginning with "King Lear" on Tuesday evening, March 8; "A Midsummer-Night's Dream", Wednesday matinee, March 9; "The Taming of the Shrew", Wednesday evening, "King Henry the Fourth" (Part One) Thursday evening, March 10; "A Winter's Tale", Friday evening, March 11; "As You Like It", Saturday matinee, March 12, and "The Merry Wives of Windsor", Saturday evening.

"Measure for Measure" will begin the second week of the engagement on Monday, March 14. Then will follow "A Midsummer-Night's Dream", on Tuesday evening, March 15; "A Winter's Tale", Wednesday matinee, March 16; "King Henry the Fourth" (Part One), Wednesday evening; "As You Like It", Thursday evening, March 17; "King Lear", Friday evening, March 18; "Twelfth Night", Saturday matinee, March 19 and "The Taming of the Shrew", Saturday evening.

This season's cast is one of the most brilliant and varied ever brought to Canada by the Stratford-upon-Avon Shakespeare Festival Company. It includes Randle Ayrton, Bruno Barnabe, Roy Byford, Richard Cuthbert, Francis Drake, G. Rivers Gadsby, Ernest Hare, Stanley Howlett, Gyles Isham, R. Eric Lee, Eric Maxon, John Ruddock, Gerald Kay Souper, Kenneth Wickstead, Geoffrey Wilkinson, Cynthia Bridge, Hilda Coxhead, Fabia Drake, Dorothy Francis, Ethel Harper, Barbara Curtis, Miriam Leighton, Dorothy Massingham.

Throughout the engagement, the curtain will rise at 8:10 every evening and at 2:10 at the Wednesday and Saturday matinees.

One of the most interesting productions of the Stratford-upon-Avon Shakespeare Festival Company will be its presentation of the seldom acted play, "Measure for Measure".

What Shakespeare's eschatological ideas of the great beyond may have been, we do not know. There is one very remarkable passage in "Measure for Measure" on the subject of death.

religion in which they have been nurtured and who conform throughout life more or less to its teachings and principles. Whenever he has occasion to refer to Christianity, he does so with the beauty, simplicity and reverence of a child.

MISS WINIFRED MACMILLAN and Miss Kathleen Irwin will give a two-piano recital at the Toronto Conservatory of Music Hall on March 5th.

THE newly formed Toronto Chamber Music Society, embracing a number of gifted local string, woodwind and horn performers, much on the same lines as the Barrere Little Symphony has ambitious plans for two concerts in Hart House Theatre this coming spring. The first will take place on March 19th when a number of beautiful ensemble compositions, ancient and modern, will be rendered. In April the famous composer, Percy Grainger, is coming as guest conductor and pianist to direct a programme arranged by himself of a novel and delightful character.

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DOROTHY MASSINGHAM AS KATHRINA in "The Taming of the Shrew" in the Stratford-Upon-Avon Festival Company's productions of Shakespeare at the Royal Alexandra Theatre beginning Tuesday, March 8th.

THE FILM PARADE

By MARY LOWREY ROSS

This Reckless Age

THIS Reckless Age" is a surface presentation of the life of an American family. It is the sort of thing that might have been produced by Mr. Sinclair Lewis, in his earlier, less relentless period, and in unaccountable collaboration with Mrs. Kathleen Norris; Mr. Lewis' part in this rather bizarre alliance, being to choose the scenes, provide and arrange the settings and select the cast, and Mrs. Norris' to indicate the loving motivation and the singular conclusion, with all Mr. Lewis' detailed arrangements resolved in a prolonged chord of sympathy and sentiment.

"This Reckless Age" has in fact most of the virtues and vices of the contemporary cinema; facile realism, obvious contrivance, extravagant sentiment, and any number of those odd occasional moments of characterization that illuminate a mood or a way of living.

The recklessness of the age is mainly characterized by Miss Frances Dee's rather abandoned smoking of a cigarette. Sentimental parents will laugh and weep over this picture and go home to

unlikely little cockney, a coy avowed "canoodler". And, finally, to set up a young lady of Miss Nissen's type with large quantities of frowsy boudoir dolls is entirely to misrepresent her temperament and tastes.

All of which is perhaps a rather roundabout way of saying that "The Silent Witness" is really an excellent mystery picture. In spite of incongruities, it is brisk, interesting and even convincing. This is due largely to the suave performance of Lionel Atwill, who presents the spectacle of an English gentleman in a predicament involving both his honor and his emotions, and does it so movingly that one forgets to question why so very intelligent a gentleman should place himself in so badly calculated a situation.

No One Man

IN "NO ONE MAN" Miss Carole Lombard conducts the usual series of broad experiments with Love. Miss Lombard is blonde, seductive and beautiful. But there are hundreds of blonde seductive beautiful girls on the screen, all passionately and uniquely doing pretty much the same thing. And as it was the drowsy end of the afternoon Miss Lombard's poignant tones gradually receded to reappear presently as the voice of the 1932 long-distance snow-shoe champion, Mr. J. Hooley announcing that the other fellows had put up a big fight but he had put up a better one and he was glad he had won. Mr. Hooley's appearance was briefly sincere. I'm afraid the same can't be said for Miss Lombard's.

Polite Vs. Impolite Comedy

A CORRESPONDENT in a daily paper writes recommending "The Man from Mayfair", and adding that "though it may take some time to educate the public here to a full appreciation of this type of performance (for judging by the people near me they were not very enthusiastic), surely in time they will come to it!"

It is to be feared that the hope of this particular correspondent is likely to be disappointed. In the first place because a Canadian audience is not inclined to find social distinctions per se very interesting ground for comedy. In other words it is much less easily moved to laughter by the relationship between an earl and his quaint old nurse than by the relationship between a very fat man (or a very thin one with cross-eyes) to a large vat of prepared calomine.

There is perhaps another reason for the lack of enthusiasm of which the correspondent complains. Comedy is really an inversion of the normal, it is the commonplace knocked more or less politely into a cocked hat. And for audiences on this side of the water the normal in comedies of this sort is represented by butlers who can produce with equal ease a bottle of embrocation on an expert knowledge of bee-culture, and



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The Silent Witness

THE success of a mystery play such as "The Silent Witness" depends largely on the extent to which the pace and interest of the drama cause one to lose sight of the weakness of the structure.

In "The Silent Witness" an English peer undertakes the responsibility for a murder presumably committed by his son; and in the end it is necessary to drag in an actor completely external to plot and action, in order to release him from his unlikely predicament. There are in addition, a number of minor discrepancies. Beautiful Miss Greta Nissen, who represents a demi-mondaine of a high order of seductiveness, is made altogether implausible by reason of her relations with an

by charladies and cabbies who never open their lips without uttering a perfectly composed contribution to Puncta. We have in fact accepted as completely as possible the notion that all members of the English lower classes are incorrigible "characters" and when they present themselves on the screen in that form we are unsurprised and consequently undisturbed.

A Century of Sales

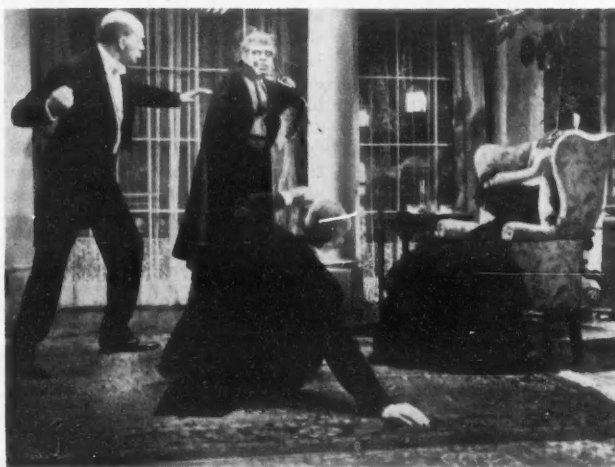
By J. G.

DURING the week in the summer of 1927, when the high tide of Canada's Diamond Jubilee rolled through the streets of Toronto, there was a window in a King Street shop, which attracted much public interest. In it was displayed a day-book with entries going back to May 1st, 1835, when the city of Toronto was but a year old. As most of our school-children know, Toronto was incorporated in 1834, with William Lyon Mackenzie as the first mayor. The historic day-book to which we refer belongs to the firm of Michie and Company, one of Toronto's oldest business organizations. The founder of this well-known firm was Mr. George Michie, who, like most of Canada's merchant princes came from Scotland to York county. He was succeeded by a nephew, Mr. James Michie, who, in turn, was succeeded by a nephew, the present head of the firm, Colonel John Forbes Michie, a Scotsman by birth, and, for many years, a citizen of Toronto.

This record of sales, high a century old, is of intense interest to the modern shopper, as it gives the prices of one hundred years ago. The hand-writing is a picturesque copper-plate, such as the

school-boy or Varsity student of to-day would try in vain to imitate. An early entry is a bottle of cognac brandy, for which the purchaser paid the modest sum of two shillings and "thrippence"—equal to sixty cents. Needless to say, this was long before the days of Carrie Nation or the W.C.T.U. Then there were ten kegs of white paint for four pounds, fifteen shillings, half a hundred-weight of rice for thirteen shillings, three dozen dipped candles for eightpence a dozen, two hundred pounds of sugar for six pounds, and ever so many pounds of tea and coffee. It may be remarked that our grandparents were great consumers of sugar—and their descendants reap a harvest of diabetes.

This is a book of great interest, with a concluding entry on the 19th of March, 1836, of a quarter-pound of tobacco for the sum of twenty-five cents.



A SCENE from the recent film, "Dr. Jekyll and Mr. Hyde", starring Fredric March.

Music Notes

THERE took place recently at the Collegiate Auditorium, St. Catharines, the annual concert of the Mozart Club of that city. The concert was, as usual, sponsored by the Women's University Club, and was played by the members of a four piano ensemble, assisted by Mrs. Harry Hodgetts, soprano, of Toronto, and Mr. La Pierre Muir, of Hamilton, violinist.

The unique ensemble, the personnel of which consisted of Mrs. Donald MacDonald, Mrs. Arthur Kerr, Mrs. Harper Wilson, Miss Opal Smith, and Messrs. W. T. Thompson, Stuart Watt, Clarence Cotton and Paul Morey, gave a delightful rendition of some of the better known orchestral works, varied by two piano duos.

Of the assisting artists, Mrs. Hodgetts at once captivated the audience by her stage presence, clarity of diction, and beauty of tone, while the violin selections, very artistically rendered, lent interest and variety to the programme.

Political pie is made up of bonelony, apple-sauce, plums, and dough.—Louisville Times.

Coming Events

ROSETTE ANDAY, Hungarian artist who for a number of years has been first contralto of the Vienna State Opera, will be heard at Hart House Theatre on the afternoon of Tuesday, March 1st, under the auspices of the Women's Musical Club. The concert will be open to the public. Mme. Anday made her debut at the Royal Opera House in Budapest at the age of eighteen. She created such an impression that she was immediately offered a six year contract at the Vienna State Opera. She has sung under such eminent conductors as Richard Strauss, Bruno Walter, Muck, Fortwaengler, Mengelberg, Monteux, Pienne and Klemperer. "The most beautiful voice we can hear at present in Vienna", wrote the critic of the Vienna Neues Tagblatt, following a recent performance.

ERNEST SEITZ, brilliant Canadian pianist, is giving a recital at Eaton Auditorium on Saturday of this week, Feb. 27th. Mr. Seitz has had a colorful career and from the time he made his first appearance before the public at the age of nine, has been a favorite. He studied with Dr. A. S. Vogt for seven years. Later he went to Berlin, Germany, where for four years he was under the guidance of Josef Lhevinne, the world famous virtuoso. A tour of European cities had been arranged and had to be abandoned when war broke out. Mr. Seitz has played in a great many American and Canadian cities with unflinching success. An extremely interesting programme is being played at this week's recital.

THE fourth concert of the Hamilton Symphony Orchestra will take place in the Grand Theatre on Tuesday, March 8th. The following are the numbers included in the program: Overture to The Merry Wives of Windsor (Nicolai); Piano Concerto (Grieg); Les Preludes (Liszt); Slow Movement from Symphony No. 5 (Tschalkowsky); Pomp and Circumstance March in D (Elgar).

The only certain thing about prosperity is that a lot of busy people will be enjoying it while others are watching for it to show up.—Boston Post.

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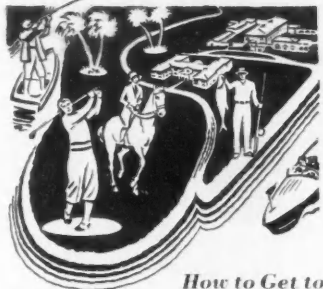


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G.B.S. ARRIVES IN CAPE TOWN FOR A VACATION

George Bernard Shaw, followed by the crowds who came to welcome him on his arrival in this South African city. His vacation will last for five weeks, during which time he is scheduled to appear at several public functions. On Mr. Shaw's left in photograph may be seen Mrs. Shaw, as usual camera-shy.

THE BOOKSHELF

By HAROLD F. SUTTON

English Literature

"The Story of English Literature" by Edmund Kemper Broadus; Toronto, The Macmillan Company; pages XIV+624; price \$6.00.

By T. G. MARQUIS

IN HIS "Essays in Criticism," Matthew Arnold remarked: "Why is all the journeyman-work of literature, as I may call it, so much worse done here than in France? Think of the difference between our books of reference and those of the French, between our biographical dictionaries (to take a striking instance) and theirs." If this were true for England it has been true to a much more marked extent for Canada. School histories, biographical works, etc., have been done, for the most part, carelessly and without the literary grace that makes attractive such books by French and German authors, and, latterly, by British writers.

Dr. Broadus in "The Story of English Literature" has produced a work that ranks high as a reference book and is at the same time a finished literary creation. It is entirely free from the "note of provinciality" so prevalent in Canadian literary effort. It does not profess to give an exhaustive treatment of the subject—this could not be given in the limits of a single volume. Its purpose is to serve as an "Introduction to English Literature . . . to interest the student in the content and spirit of great books and in their relation to their times and to one another." Those who wish to pursue the subject further will still have to turn to men like Earle, Gosse and Saintsbury for full treatment of special periods.

The author has scrupulously avoided making his study a mere catalogue of writers and their works, and he has wisely avoided unnecessary biographical detail. The writers' creations are ever uppermost in his mind. They are to be judged by their works and not by the accidental occurrence in their lives. Like Taine he recognizes that "a nation has its own character, both mental and moral, which manifests itself at the beginning, preserving the same fundamental qualities from its origin to its decline." In other words a nation, like a man, has a soul and it is the growth of this soul from Anglo-Saxon days to the days of Shaw, Hardy, Kipling and Masfield that Dr. Broadus reveals. He re-creates the historical and social background of each period and by his studies of literary periods and individual writers aims at persuading the student "to go on a voyage of discovery for himself with his own aroused curiosity at the helm."

The work opens with an illuminating study of the Anglo-Saxon period, giving a rapid review of "Beowulf." It seems to me that the author might have paused to give some account of the works of Caedmon and Bede in whom the youthful soul of English letters first finds expression, especially

Caedmon, the forerunner of Milton. But in his effort to touch only the high spots there are in the work not a few gaps that could be filled in to advantage.

The presentation of Chaucer and his work is exceptionally well done. In this chapter England of the fourteenth century is reconstructed and the manners and customs of the time, the men and women, are made living realities. So exhaustively are Chaucer's character studies dealt with that several other important features of his creative genius are crowded out. His character studies have influenced English literary development to a most marked degree, but so, too, have his nature touches—the "shoures sote" of "Aprille," the "tendre croppes," and the "smale fowles" that "maken melodye" gave that nature note that has predominated in English literature from his time to the present and to a marked degree in recent Canadian literature. Again he is supreme as a humorist, and while some of the passages quoted to illustrate Chaucer's genius show this, it might have been emphasized. A fine vein of humour runs through English literature, its fountain head being Chaucer.

In dramatic literature England is supreme and the growth of this literature is skilfully traced through the crude miracle and mystery and morality plays to its culmination in the masterpieces of Shakespeare and his contemporaries. Again in his eagerness to present only the high spots of dramatic literature as presented in Shakespeare's works Dr. Broadus has slighted the efforts of Marlowe, who made the instrument on which Shakespeare was to play his varied notes. He, too, absolutely ignores Robert Greene whose Margaret, the fair maid of Fressingfield, a most human character, is not unworthy of a place beside Shakespeare's heroines. I have always felt that Shakespeare was greatly indebted to Greene for his power in delineating women. Greene certainly should not be omitted from any comprehensive study of English literature.

The growth of literary endeavour is traced through the dramatist to Milton, Dryden, Pope, Goldsmith, Wordsworth and his contemporaries, and down to the modern period. Throughout Dr. Broadus is mainly an appreciator. He is at times critical, but never a carping critic. He sees the spots on the sun, but his eye is fixed mainly on the sun. He holds the balance true, never allowing his enthusiasm to conquer his judgment—in other words he shows throughout his study a literary conscience. He has a charming style, and much of the power of the artists with whom he is dealing.

"The Story of English Literature" is a much needed book. There is no comprehensive work of the kind, with the exception of Taine's voluminous work, published over sixty years ago—a great study but not a safe guide, as it is strongly marked by the

national prejudices of the writer. In Dr. Broadus' work the soul of English literature is revealed with a force and finish that instruct and give the highest entertainment.

Beauty and Strength

"A Dryad in Nanaimo" by Audrey Alexandra Brown; Macmillans, Toronto; 70 pages; \$2.00.

"The Neighing North" by Annie Charlotte Dalton; Ryerson Press, Toronto; 80 pages, illustrated; \$3.00.

"Brown Earth and Bunch Grass" by A. M. Stephen; Wrigley Printing Co., Vancouver; 133 pages.

"The Best Poems of 1931" Selected by Thomas Moulit; Thomas Nelson, Toronto; 106 pages; \$2.00.

By EDGAR McINNIS

EVERY now and then, when the vagaries of the stock market or the iniquities of the Reds pall for a moment as topics of general interest, our repressed culture manifests itself in a flood of worry about Canadian literature. A vague but vociferous demand is voiced for something which shall be neither American nor English, but rooted in our own new-born nationalism. It is not an unworthy aspiration, but it is one whose end is still largely undefined. And if definition is sought, the nearest approach is generally a suggestion that Canadians should write on distinctively Canadian themes. The suggestion is one which has both its merits and its drawbacks. It is surely clear that mere localism of theme will not suffice to produce literature of real distinction. Such a quality depends upon a type of outlook and a balance of values—both mental and emotional—which will express a truly Canadian point of view. A novel about the Northwest may be utterly un-Canadian; a poem about the South Seas may be thoroughly distinctive. On the other hand, the treatment of Canadian themes may be the first step toward such an ultimate end.

These reflections are prompted by the first three volumes of verse at the head of this review. Miss Brown, in spite of her title, is the least Canadian in her choice of themes. She is by no means least in her poetic quality. She is not primarily concerned in singing the beauties of the West Coast, and any such element in her verse is incidental. But about the old legends which she uses as themes she has woven verse whose singularity and pictorial vividness are deserving of attention. Professor Edgar, in his introduction, successfully disarms the critic who would dismiss such verse as Keatsian; though I am not sure that even his persuasiveness would content the reader who might feel that the verses represent old tales once more re-told. But they are well told, and they hold qualities which, if they lack the surprise of novelty, are well worth the repetition.

Mrs. Dalton does not eschew

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THE FEBRUARY ISSUE CONTAINS:

HOW THE BRITISH NATIONAL RADIO SERVICE FUNCTIONS.

By J. S. M. Thomson.
An expert in adult education and a graduate of Oxford in "Greats" explains how Britain makes radio a great educational force.

DISARMAMENT AND FINANCIAL RECOVERY, by George Glasgow.
A clear-cut exposition of an important subject by the Foreign Relations Editor of the *Contemporary Review*, London, Eng.

G. B. SHAW, by W. H. Fyfe.
The Principal of Queen's University explains the purpose and philosophy of the great British author and playwright.

EMPIRE TRADE AND BRITISH INDUSTRY, by F. A. Knox.
A timely article by the Associate Professor of Economics at Queen's in view of the approaching Imperial Economic Conference.

DAFOE'S LIFE OF SIFTON, by O. D. Skelton.
Canada's Under Secretary of State for External Affairs appraises this outstanding biography of a great Canadian.

SNOW, A SHORT STORY, by Frederick Philip Grove.
And seven other articles, including contributions on the St. Lawrence waterway, Ruskin's views on fiction, Manchuria, intimate pictures of British men of letters by Morley Roberts, the Imperial Economic Conference and reviews of recent books.

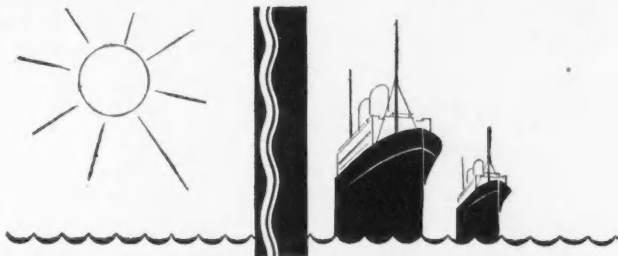
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MARLENE DIETRICH, star of "Morocco" and "Dishonoured", appears with Clive Brook in "Shanghai Express" at the Imperial Theatre, Toronto.

legend, but she uses it for the purpose of singing the glories of the Northwest. Her first group in this volume forms a saga of the North and its history which is more than reminiscent of the old Norse ballads. Such a form involves a certain artificiality, and on the whole I prefer her shorter and simpler lyrics; but there is a real vigor about it which is in keeping with her theme. And the actual volume, with its woodcuts by Mr. J. W. G. MacDonald, is one of the most attractive that has come from a Canadian press for some time past.

Mr. Stephen also has vigor, whether he is singing about the prairies or the cities, and he expresses himself with a modern freedom which at times is striking in its phrasing. At others his grandiloquence is a trifle excessive, and his free verse is apt to lack the rhythmical quality which even such a form demands for complete success. But his best verse is definitely alive, and on occasions it has an epigrammatic quality which is distinctly a virtue.

Mr. Moulton continues to produce his yearly anthology of Best Poems, and the current one has much of merit if little of distinction. The idea of enshrining the best fugitive verse in this rather more permanent form is a laudable one, and one should not be too critical of the editor's scope in view of the difficulty of his task; but I wish he were a little less certain that his judgment is definite and final or that he has really gathered the whole of the cream in this one pot. There are other publications than those listed by him which occasionally contain verse of merit, and such verse is not always confined to Britain and the United States. Each of these three Canadian poets, for example, might be represented without in any way weakening the volume. Such praise is modest enough—but it is, unfortunately, only too seldom that even such modest praise can be accorded.

Two Novels

"The Birthday", by Samuel Rogers; Toronto, Thomas Nelson; price \$2.25.

"Summers Night", By Sylvia Thompson; Toronto, McClelland and Stewart; price \$2.50.

By R. M. A. CHRISTIE

ABRUPTLY black and white and ultra-modern—one glance at the binding and cover sides of Samuel Rogers' new novel "The Birthday" and the still small voice which guides the good novel picker in his choice of entertainment mutters, "Deep modern significance I think, more introspection than action, and very difficult sentence structure in the interests of new art." Which, and fortunately, from this reader's point of view, is not entirely substantiated by a careful perusal of the text, although it does turn out to be a partial experiment in the O'Neill, Woolf, Sitwell, Joyce manner of entering into the character's inmost consciousness and sparing the reader none of their most casual thoughts. That these

thoughts are often so extremely stupid is a sad commentary on how few of us have any sustained literary mental value, and cannot, I suppose, be blamed entirely on the novelist. The method does create a remarkable understanding of, and sympathy with, the actors in the drama, but one is bound to feel a greater art might have conveyed it all with less fuss and fewer gestures.

For all its complicated manner of presentation the Birthday Party is a simple presentation of nice people behaving well. Katherine, the heroine and obviously the lady of the cover, where she is interestingly depicted sitting on her birthday cake surrounded by its guttering candles with her head among the stars, does nothing so unconventional in the story, and has far fewer thoughts she need be ashamed of, except for their occasional stupidity, than perhaps you or I might have were ours subject to the same wholesale revelation. With a shrewd sense of her own needs and limitations Katherine refuses to do anything to bring her temperamental musician lover Gabriel to heel, but loving him dearly lets him go, and with no sense of disloyalty to either, marries the solid, faithful, adoring Albert whom she loves quite differently. Gabriel returning some years later is somewhat staggered to find her unchanged in appearance, devotion or intention. Gabriel is hers for ever since his place in her heart depends on herself not on him. Had I known nothing of the author I should have been willing to put a Scotch sixpence on the first two parts of the Birthday Party's having been written by a woman. Could any but a woman feel and describe the preparations for a house wedding, including the bout with the photographer, as it is done here? Apparently the answer is yes, for on finishing the third book I should certainly have put the sixpence back in my pocket. To regard the elasticity of the human heart with such naive surprise when the heart chances to belong to a woman is a very masculine gesture. I wonder how the tradition developed that only a man's heart has more than one chamber?

SINCE "The Hounds of Spring" cut their original Swinburnian traces to tie themselves up in most people's minds with Miss Sylvia Thompson's first novel, each work of that author's pen has been greeted with a good deal of enthusiasm. *Summers Night* drags at the traces a bit for all its slick facility and general effect of speed, but the yoke of Miss Thompson's style is easy and the burden of her song is light. It is a comfort to be able to depend on a few good Persian rugs, lustre chandeliers, old family servants and friends who dress for dinner, even in your novels these days.

The theme of an "old family" leaving the stately home they can no longer afford to keep up is becoming sadly familiar in the England of today. *Summers Night* sketches such a situation for us with a skill that makes it real without being troublesomely poignant. The rest of the story deals with a modern marriage that for

superficiality is hard to beat. Poor old matrimony, you have a lot to bear!

Theresa Bitterne, the departing aristocrat, is a delightful old lady who deserved a less stupid son than Charles. Once however let the hero of the novel feel he is going to be a great painter one day and you may cease to expect any intelligent reactions from him except by a fluke at the end, and Charles is no exception. He falls in love with Jasmin the childishly gay and attractive daughter of the Jewish Coal Tar Lord, who buys his ancestral hall, marries her and begins to crab about the things he fell in love with. In a charming intelligent way Jasmin bears him a charming intelligent daughter but Charles just finds life more and more difficult and unreal. Problems that have never before been encountered in matrimony such as where to go for the summer,—what a wife may and ought to do while her husband is painting,—and whose friends are the more important

all arise especially to baffle this hero. He goes off to Greece without leaving an address and is shocked to discover on his return his problems are not solved but rather precipitated. A reconciliation on the last page begets no confidence in a rosy future for the concern. If this is the rising generation's idea of matrimony in England, or anywhere else it is high time we got ready to scrap the idea of the family. There is no future and surely a very uncomfortable present in it.

Books Received

Fiction

"The End of Desire", by Robert Herrick. Toronto, Farrar and Rinehart. Price, \$2.00. An analysis in novel form of the passion of a man for a woman.

"Broken Arcs", by Erika Zastrow. Toronto, McClelland & Stewart. Price, \$2.50. A first novel by a new American writer.

"Brave New World", by Aldous Huxley. Toronto, Mussons. Price, \$2.50. The synthetic world of the future seen with disillusioned eyes.

"Loads of Love", by Anne Parrish. Toronto, Mussons. Price, \$2.00.

"The Flame of Devotion", by Harriet T. Comstock. Toronto, Doubleday, Doran & Gundy. Price, \$2.00. A love romance.

"Cambodian Quest", by Robert J. Casey. London, Elkin Mathews and Marrot, Ltd. Price 7/6. An oriental murder and jewel mystery novel.

"Drums in the Dawn", by John T. McIntyre. Toronto, Doubleday, Doran & Gundy. Price, \$2.00. The adventurous romance of a young sea captain and an American heiress in the days of the American revolution.

"Timothy", by John Palmer. Toronto, Doubleday, Doran & Gundy. Price, \$2.00. The story of a sensitive young man who had to be free of love.

"The Rock of Babylon", by Austin Campbell. Ottawa, The Graphic Publishing Co. Price, \$2.00. A story of ancient Babylon.

"Double-cross Ranch", by Charles Alden Seltzer. Toronto, Doubleday, Doran & Gundy. Price, \$2.00. A tale of the cattle country.

"Those girls are alike. They must be twins."

"No relation. They patronize the same beauty parlor." — *Lustige Blaetter*.

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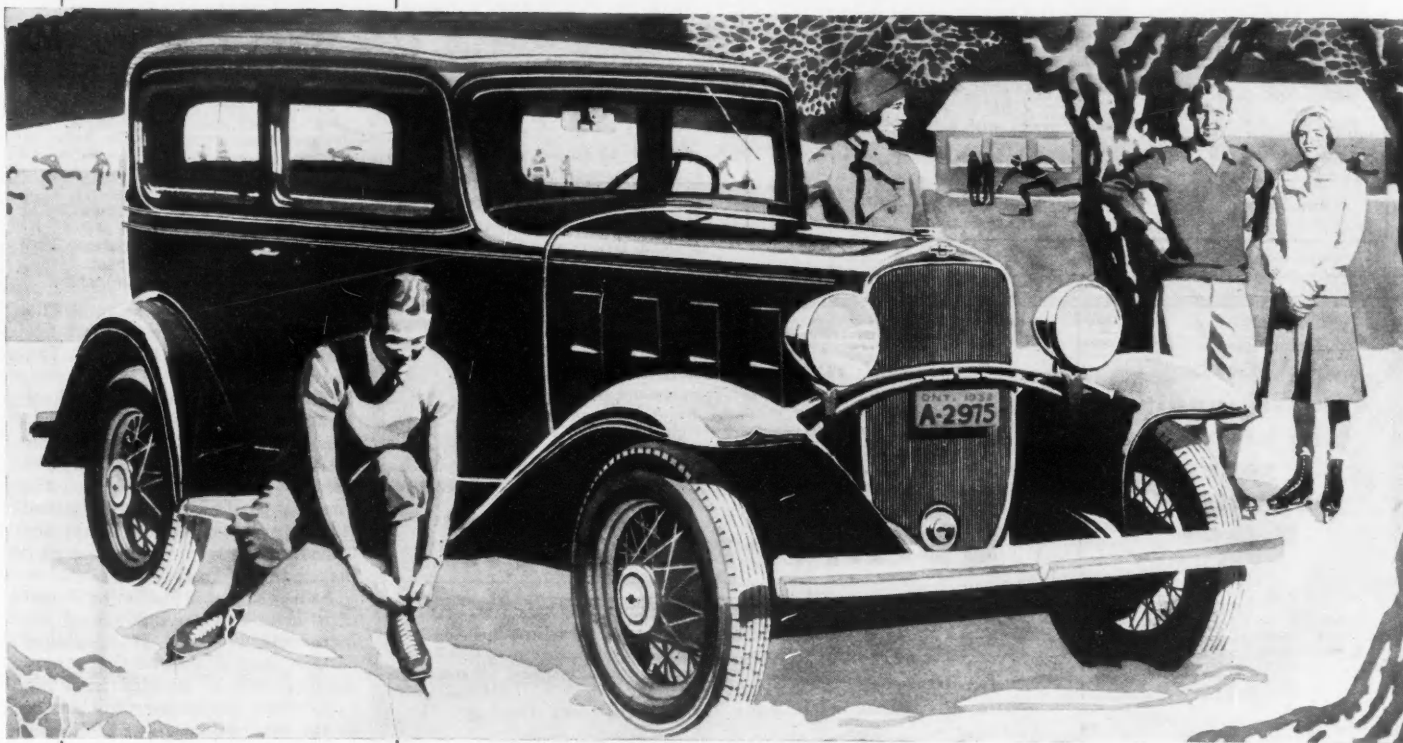
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PAUL MUSIKONSKY, 9-year-old violinist, who will appear at Massey Hall on March 3rd under the management of I. E. Suckling.

Badminton

By R. L. CONDY

EARLY next week from all the provinces the leading badminton players, champions and runners-up in provincial tournaments and a few semi-finalists, will converge on Winnipeg from East and West.

On the courts of the magnificent Winter Club of Winnipeg the annual Canadian championships are to be played next Thursday, Friday and Saturday, March 3rd, 4th and 5th.

All the provincial tournaments are over and there is a fair indication as to between whom will be the great struggles for the various Dominion titles at stake.

The following are the present holders of the titles:

Men's Singles: J. M. Taylor, Toronto.

Women's Singles: Miss Ruth Robertson, Ottawa.

Men's Doubles: Lt.-Col. G. G. Blackstock and C. K. F. Andrewes, Toronto (2 years).

Women's Doubles: Misses M. Barrow and M. Delage, Quebec.

Mixed Doubles: Miss E. George and Jack Underhill, Vancouver (3 years).

It appears probable that all the holders will be on hand to defend their titles with the exception of Colonel Blackstock who has not played any tournament badminton this season owing to indisposition.

C. K. F. Andrewes, however, has a brilliant young doubles partner in

H. A. Henderson whom he has coached carefully for several years, the pair winning the Ontario championships this year. They are going to Winnipeg and should do well.

There is never any certainty until the last minute, but at the time of writing those slated to go to Winnipeg from Toronto are J. M. Taylor, singles champion, C. K. F. Andrewes and H. A. Henderson, Rod Phelan, Fred Gundy, Jack Cameron, Geo. Pepall, Henry Baird and Miss Muriel Purkis. Among those going from Ottawa are the quartette, Misses Ruth and Margaret Robertson, Beverley Mitchell and "Junior" Goodwin. These four represent the women's singles champion of Ontario (Ruth), the women's doubles (the sisters), the mixed doubles (Ruth and Mitchell), the mixed runners-up, (Margaret and Goodwin), and the men's singles runner-up (Goodwin).

The Misses Delage and Barrow are going from Quebec and so are Miss M. Swift (Quebec women's singles champion), and Major Edgar A. Wiggs, secretary of the Canadian Badminton Association. The Misses D. and L. Mowatt are going from Montreal as are Col. S. H. McKee, vice-president of the association, Keith Mercer, D. W. R. McKean and N. A. Burrows (Quebec doubles champions).

The British Columbia association has a rather difficult problem to face. Certain players have been outstanding throughout the season, but with only two or three exceptions these players did not win the provincial titles and in some cases did not even reach the semi-finals. However, B.C. can be relied upon to



IN BROADWAY SUCCESS. Daniel Poole as Abraham Lincoln and the distinguished Canadian actress, Catherine Proctor as Mrs. Lincoln in "If Booth Had Missed".

field a formidable contingent for the eleventh annual Dominion championships.

Meanwhile quite serenely the Winnipeg experts are awaiting the invasion. They have some useful prospects themselves. Manitoba has not yet figured on the honor roll, but there are some doughty players there ready to uphold the honor of the home clubs. Mrs. Gordon Pirt, Miss Ross, Mrs. Ertzinger and the Armstrong sisters are strong women players. Charlie Jones is a real threat for the singles title while his brother A. O. Jones excels at doubles as do Carl Wood and Harold Parker.

The meeting promises to be a successful one in every way.

What the world needs most is a paper-napkin not afflicted with wanderlust. — *Buffalo Evening News*.

"The old post-mistress is getting terribly absent-minded. This morning the inspector caught her trying to steam open a post-card." — *Dublin Opinion*.

Lawn Tennis

THE 42nd annual general meeting of the Canadian Lawn Tennis Association was held in Toronto on Saturday last. President Garnett H. Meldrum presided over the meeting which was thoroughly representative of every Province.

One of the outstanding actions taken at the meeting at the motion of Jack Little, Ontario L.T.A. secretary, seconded by R. N. Watt of Montreal, was the re-election for the 1932 Davis Cup Contest of the 1931 Canadian team—Dr. Jack Wright, Vancouver; Marcel Rainville, Montreal; Gilbert Nunns, Toronto, and Walter Martin, Regina and Toronto.

The official ranking list of the first ten lawn tennis players in Canada was confirmed as follows:

1. Dr. Jack Wright, Vancouver.
2. Marcel Rainville, Montreal, and Gilbert Nunns, Toronto.
3. Walter Martin, Regina.
4. Charles W. Leslie, Montreal.
5. T. O. Ryall, Vancouver.
6. W. F. Crocker, Montreal.
7. W. W. Gyles, Winnipeg.
8. Ledley McMaster, Calgary.
9. Leo Boucher, Montreal.
10. Roland Longtin, Montreal.

Among the lady players Miss Olive Wade, of Toronto, gets first place and Miss M. Leeming, Vancouver, the second.

The reports of secretary J. de N. Kennedy and treasurer, W. G. Davidson, were both held to be highly satisfactory. In spite of the depression and a poor tennis year the financial position was excellent and this in spite of the fact that the Canadian championships were played in the West.

As a result of a motion by President Meldrum, arising out of his introductory speech, it is almost certain that in future the annual meeting will be divided into two sessions—a preliminary conference on the Saturday morning to discuss the agenda and contentious matters thereon followed by the meeting proper in the afternoon. By this plan it is hoped to avoid rushing



and then his Mother called him

When Jim went back to boarding school after the holidays, Mother and Dad missed him more than ever. Jim, though he wouldn't confess it, had never been so homesick in his life.

Then, one evening, Mother called him on the telephone. Dad spoke to him, too, and the little talk gave all three of them such comfort that Dad decided then and there to make it a weekly event.

So every Monday at 8.30, when night rates begin, Dad and Mother telephone their boy. Jim is always waiting beside the telephone because this is the treat of the week—and it costs less than a hair-cut.

Long Distance takes only a minute to connect you with friends or relatives, is simple and easy to use and, in the evening, costs as little as 30 cents for 100 miles or so.

Evening rates on "Anyone" (station-to-station) calls begin at 7 p.m. (local time). Just give "Long Distance" the number you want—it speeds up the service.



through more or less important items for which under present arrangements there is not sufficient time.

War Without Weapons in the Far East

(Continued from Page 2)

On the docks at Shanghai today there are over six thousand tons of British Columbia salt herring which were seized on arrival by the Anti-Japanese Boycott Association, and there are over thirty-four thousand tons of this season's catch still remaining in

British Columbia, of which all probably will be a loss, as it does not keep indefinitely, and the only large market for it is at Shanghai and Hongkong.

It is now feared that the vengeance of the Chinese political racketeers will be extended to every phase of industry in British Columbia in which Japanese and Canadians of Japanese origin are engaged.

For what Japan is now doing in Shanghai, and will do more largely in China, there is every justification because of the war made upon her and all her people by Chinese with official sanction ever since last July. Japan has not been the aggressor; Japan has been badly hurt; and Japan has not taken one single step or done one single act which would not have been done by Great Britain or France or the United States in like case and circumstances.

Here's a story I have heard which concerns M. Mumm, of just those Mums you would suspect. On a recent visit, the tale relates, M. Mumm dined with friends at a Park Avenue restaurant. The proprietor was obsequious. Would M. Mumm, he wondered, care for champagne? He had a special treat. Some of M. Mumm's own 1915, in fact.

"An excellent wine," observed M. Mumm, after making the connoisseur's tests. "Truly an excellent champagne—but 1915 was the year when I didn't make any."—*New York Morning Telegraph*.

It seems that North, South, East, and West have as hard a time agreeing when they get around a bridge-table as they do when they gather under the capitol dome.—*Cincinnati Enquirer*.

The ideal marriage is when a man finds a beautiful girl and a good housewife, says a philosopher. We thought that was bigamy.—*Life*.



A scene from "The Man of Mayfair", the new British film which stars Jack Buchanan.

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What is the printer's financial standing and general reputation?

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Question 3

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Question 4

Has the printer an established reputation for good service and are delivery promises honestly made—and kept?

Question 5

How do the printer's prices compare with other houses of good standing?

Question 6

Does the printer's representative know his business and will he "wear well"?

Question 7

Is there, on the printer's staff, a man, or men, with ideas and the ability to visualize them interestingly?

Question 8

Has the printer's creative staff a thorough knowledge of art, photography, engravings and copy?

Question 9

Is there, on the printer's staff, a man, or men, with merchandising experience and a record of successful plans based on analysis of definite sales problems?

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NEW YORK LETTER

The Theatres—Mr. Farley's Cash Box

By JOHN E. WEBBER

EVERY theatre reviewer will this week pause to salute the passing of Mrs. Fiske. Her brilliant stage career spanned the entire theatre-going life of many of us and gave to it some of its rarest moments. Saturday Night's tribute will of course be etched by Mr. Charlesworth's pen, and, if we know his mind and heart, will be another such tribute as he waved to the incomparable Pavlova on her way to immortality. Our own personal regard for Mrs. Fiske amounted to idolatry. To us she was the one actress of continental rank this country could name, a star we can now send to join her European contemporaries, Bernhardt, Duse and Terry, in glory, without embarrassment.

OF THE eight or nine (which was it?) theatre offerings of the past week, two at least are joyous additions to the season's entertainment. "There's Always Juliet", John VanDruten's London hit, brought straight from its London run by Gilbert Miller, with Edna Best and Herbert Marshall of the London cast, is in fact the comedy gem of the season. Brilliant... perfect... glowing... shimmering... lovely... are some of the rapturous adjectives which critics spelled out on their surprised typewriters for the morning papers. Personally we have had no such first-night excitement since "Reunion in Vienna", and in this quiet, meditative Sunday morning hour of writing, the glow is still on us. The play's great charm is the absolute naturalness of dialogue and presentation. There is no story, just the situation of two people in love at first sight, one a modern, matter-of-fact English girl, become as suddenly romantic as any Juliet, with a modern young American for Romeo. The witty give and take with sly gibes at each other's country make the play and the evening's entertainment. We see their love confessed in little denials, reticences, hesitations and shynesses, the speech in itself nothing, often less than nothing, but every word made significant in the acting. And just they two to unfold the situation, with the occasional assistance of a telephone and an elderly maid (Dame May Whitty). Full surrender and first seriousness—for a sense of humor has kept them on the surface of their sentiment—comes with a cable that cuts short their playtime with a threat of separation. And that is all the story there is. An everyday story too, trivial enough in substance and of the flimsiest texture, but spun with uncanny deftness and brilliantly enacted by Edna Best and Herbert Marshall in the lovers' roles.

"Face the Music", a musical satire by Irving Berlin and Moss Hart, is the other joy of the week. Merrily and melodiously it carries into city government, depression, and the show business, the same audacious satire that in "Of Thee I Sing", set the nation to laughing at Washington politics. Laughing at trouble and civic corruption is made just as easy. All you have to do is exaggerate the former, and find a "tin box" for the latter.



CHARLES LAUGHTON, eminent London actor in "The Fatal Alibi".

The night opens hilariously in an Automat, where the erstwhile rich are discovered eating its five-cent dinner. "Let's have another cup of coffee" is one of the enlivening numbers of the scene. Jokes about the famine are here, there, and everywhere. "Is the Empire State Building for sale?" "No, we are still trying to rent it," is a sample. The Palace Theatre is a nickelodeon, offering a free lunch with its program. Roxy offers four feature films with room and bath, for a dime. And so goes its nonsense to joyous refrainings. Manhattanites will probably most enjoy the cartooning of the city government and this is its main theme. For it is the whim of the piece that the police own all the money of the city in these days of penury, and from its bulging tin boxes, supply the city fathers with funds. Echoes of the Seabury investigation are in all this, of course, and as a final scene we have a mammoth burlesque of it, with Mary Boland, a star witness, making gorgeous entrance on a huge symbolic elephant. The merry theme, the sumptuous staging, the music of Berlin's best, Moss Hart at his wittiest, a beautiful chorus and clever dancing, and a cast headed by Mary Boland, making her debut in musical comedy, furnish the night's gay carnival.

Announcements for the coming week are, "Inside Story" postponed from last week; "They Don't Mean Any Harm", by A. A. Milne, a Charles Hopkins offering with O. P. Heggie in the cast; and "Riddle Me This", a John Golden offering with Frank Craven.

AND so to politics, as Mr. Pepys might say. Curiously enough its item for the week concerns the "tin box" which held such comic treasure for the musical satire just reported. This same, now famous receptacle also held some real treasure for Mr. Seabury, and probably saved the life of his investigation. As you may recall, a republican legislature, a year ago, authorized a legislative inquiry into the democratic administration of New York City. Judge Samuel Seabury, fresh from his prosecution of the Appellate Court inquiry into the magistrates' courts of the city, and afterward referee in removal proceedings against the District Attorney, was put in charge as counsel. From a popular standpoint, and of course that is the measure of its political effect,—the inquiry has been a flop. There are many reasons for this, but the chief reason is public apathy toward mere discovery of graft in lower circles. Graft is the commonplace of politics and after the Tweed and Croker revelations of other days, these seemed too petty to notice. Mr. Seabury's, in fact, seemed the only properly shocked moral sense in the entire community. Republican shocks do not count. Another lease of life for the inquiry was, however, advisable. The investigator had not finished his task and this is a presidential year. But even a complacent legislature must, in these over-taxed days, find an excuse for



MURIEL KERR, the youthful Canadian pianist, who has achieved a notable success in her recent New York recital.

ther public expenditure. The public at least wants a show for its money and the spectacular had so far been absent. City Hall, that was to furnish the big act, still nestled in apparent security, its Mayor's jauntiness shaken only now and then, and finding complete restoration in an occasional trip. His financial agent in hiding, what had he to worry about, once his nerve was recovered!

In this situation luck was again with Mr. Seabury. He got the Sheriff, the towering, affable, handsome Thomas M. Farley, lordly district leader and a power in Tammany Hall. Farley freely admitted applying to his personal account some \$15,000 interest on litigant's money entrusted to his care. Whose was it, if it wasn't his? His trial for grand larceny, now pending, will probably give legal answer to that little question. He was also unable to explain to Mr. Seabury's satisfaction, bank deposits of \$357,000, or \$250,000 more than his maximum earnings in his six years of office. And that is where the story of the magic cash box at home, came in. It was not good enough, however, for the investigator and he urged the Sheriff's removal. Tammany as vigorously opposed it. The insistence of both, with the obvious intent to embarrass him, annoyed the Governor, and he ordered all parties to Albany for a public hearing on the charges. The hearing, held this week, was decorum itself and, in spite of its opportunities, free from dramatics. As a likely presidential candidate, Roosevelt knew that the nation's eye was on that sitting, and that political history was being written. But in his quiet, polite, fact-seeking questioning, you might suppose he was adjudicating a neighbor's dispute. Theatrics were left to opposing counsel. Farley's answers were practically the same as he had made to Mr. Seabury, but the "tin-box", disclosed still another, this time for the Governor. The interest on litigant's money he explained, had always been a Sheriff's perquisite. His predecessors in office, including former governor Al Smith, had likewise pocketed it. Farley's own counsel elicited this bit of copy and if the Governor saw any profit in it he made no sign. Decision was reserved but His Excellency made a ruling that offers little comfort to political cynicism, when he said that "the standard of conduct of public officers must be put on a plane of personal as well as official honesty and that therefore there is a positive duty on the part of the public official to explain matters which come up on inquiry which involve the expenditure or the depositing of large sums of money". In other words he must disclose the source of monies which "enables him to maintain a scale of living beyond the amount of his salary". This is in open contradiction of Tammany opinion of the legislature's right to clothe the investigating committee with power to compel suspect officials to incriminate themselves if other evidence is lacking.

From such murky judicial considerations, it is a pleasure to turn to the U. S. Supreme Court and the appointment thereto this week of Benjamin Nathan Cardozo, chief judge of New York State Court of Appeals, to fill the vacancy created by the resignation of Justice Oliver Wendell Holmes. The political wisdom that some will see in Mr. Hoover's appointment does not take anything from the integrity of his choice. Judge Cardozo's only objector was the former head of the anti-saloon league, whose conviction he had upheld.

The only distinguished visitors of the week were the Clan MacKelcan of Toronto. Them we saw headed straight for the "Vanities", "Reunion in Vienna", and "Cynara".

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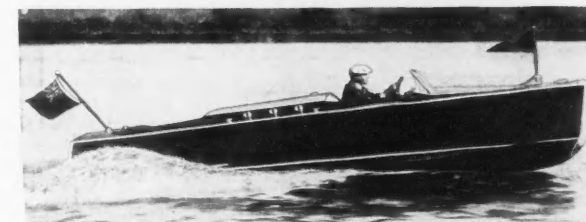
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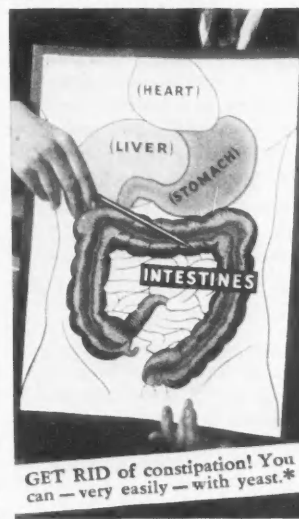
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So look at your tongue. And if it's white and coated, take immediate steps!

First, stop "dosing" yourself with laxatives. Give up violent cathartics... habit-forming pills. Adopt instead the sensible fresh yeast method—famous doctors recommend!

Fleischmann's Yeast softens excess wastes in your body so that they are more easily passed off. It

A coated tongue is a signal of bodily distress. Heed it!

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You can get it at grocers, restaurants, drug stores and soda fountains, and directions are on the label. Why not see what it will do for you?

*IMPORTANT—Fleischmann's Yeast for health comes only in the foil-wrapped cake with the yellow label. It's yeast in its fresh, effective form—the kind famous doctors advise!

Eat FLEISCHMANN'S YEAST for Health — 3 Cakes a Day

LONDON LETTER

By P. O'D.

February 8th, 1932

INTELLECTUALLY it must be a very soothing and satisfying thing to be a Labor leader. Like the Bourbons, the dear fellows learn nothing and forget nothing—they don't have to. Even a lesson like the last general election has no more effect on their mentality than the French Revolution had on their royal prototypes. They and the Bourbons are at opposite poles of the political world, and yet they resemble one another in this respect, at least, as the South Pole must resemble the North.

The latest performance of the British Labor pundits is to send a delegation from the General Council of the Trades Union Congress—the associated commissars of the British Soviet, so to speak—to protest against the working of the new restrictions in the distribution of the Dole, and especially against the Means Test for those who receive what is euphemistically known as Transitional Benefit—the joke being that it goes on and on and on.

It is a horrible thing, say the Labor leaders, degrading to the wretched victim and revolting to the finer feelings of the general community, that a man who applies for national assistance should be forced to prove that he really needs it. And it is especially horrible, it seems, that he should have to do this before a local committee—the horror lying in the fact that they

know him, or are, at any rate, in an excellent position to check up the truth of his claims.

The Dole, they point out, is contributed by the nation at large, and no local committee should be allowed to interfere with its beneficial flow. So far as they are concerned, its quality is not strained. It falleth like the gentle dew from heaven, and no one should get in the way of its falling on the just and unjust alike. And then, as an answer to all possible objections, they trot out their old familiar principle of "work or full maintenance". They bring it in with the dignified pride of a cat laying a mouse on the drawing-room rug—not a nice, fresh mouse, but one that has been dead a long, long time.

The rest of the community, however, is not unduly horrified by the dreadful sufferings of those who are asked to show how much they already have, before they are paid more for doing nothing. It reserves its horror for the unemployment-insurance reports which indicate that in the year ending last October transitional benefit cost over £30,000,000—and this quite apart from the Dole proper, to which the workers themselves contribute. The other just tumbles out of the skies—manna! But there is some consolation in the knowledge that the public assistance committees, to which such angry exception has been taken, have already saved the country something like a million pounds a year in the London area alone. A trifle, I know, but everything helps.

SIR WILLIAM JOWITT—I am always in doubt whether it is Jow-itt, or Jo-itt, or Ju-itt, for one hears it all three ways, and I have never had a chance to ask Sir William himself. Anyway, he resigned his position as Attorney-General in the National Government the other day. It was a resignation which caused no particular surprise, and, so far as one has noticed, no particular regret, except possibly to Mr. Ramsay MacDonald, who publicly deplored it. Conservative and Liberal members of the National Party certainly showed no disposition to wear black ties or crape around their arms. If anything, they seemed to be unflatteringly relieved—as did a great many other people.

It is not that Sir William Jowitt failed to prove himself a very competent and energetic Attorney-General, in this Cabinet as in the previous one. Before he went into politics he was one of the most conspicuous successes at the English Bar, so he ought to know something about the job. Besides, he is a very attractive man personally—tall and handsome, as those famous barristers so often are, and with a most impressive forensic manner.

The reason Sir William resigned was that he could not get a seat, and the reason he could not get a seat is that the poor old public, that political beast of burden, has a good deal longer memory than a lot of politicians seem to think. In fact, for some things the public has a memory such as tradition ascribes to an offended elephant. And Sir William did manage to offend the public.



ELSIE JANIS AND HER HUSBAND
The famous revue artist and "Sweetheart of the A.E.F.," with Mr. Gilbert Wilson, of Los Angeles, whom she married recently.

The story goes back to the general election of 1929, when the Socialists were returned to power. Sir William, then plain Mr. Jowitt, was elected as a Liberal for Preston—one of the very few Liberals who survived the struggle. But Sir William modestly refused to envisage himself, in the beautiful language of the forum, as the heroic leader of a forlorn hope. A few days later he entered the Socialist Cabinet as Attorney-General, and was awarded a knighthood with somewhat indecent haste.

Not for a moment would one like to suggest that Sir William's motives were anything but noble and unselfish. As he himself explained, he found himself in spiritual unity with Mr. MacDonald and Mr. Snowden, and so, at whatever cost to his own feelings. . . . But you know what nasty minds a lot of people, especially voters, have. They laughed loudly and contemptuously. As for his fellow Liberals, they felt about the same way as might a group of Early Christians who discovered that one of their most promising and enthusiastic members had taken on the job of chief lion-keeper at the Coliseum.

So, when Sir William, having been defeated as a National Socialist candidate at the last election, had to look for another seat in order to hold his position in the Cabinet—well, there was no safe seat to be found. Some obliging Member of Parliament might have been willing to resign his seat for the good of the cause, but the constituencies were simply not having it. As a result Sir William has had like Horatio, to absent him from felicity a while—probably a good long while.

His exile, however, is likely to be a comfortable one. Before he left the Bar he was supposed to be earning £40,000 a year. Even with taxes away up where they are, and the pound sterling away down where it is, a man ought to be able

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Women realize best the danger of a Skid!

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For the new driver:

Any garage man, filling station attendant or taxicab driver will be glad to put on your chains. They want you to help make driving safe for women, and thus keep more cars in use the year around.

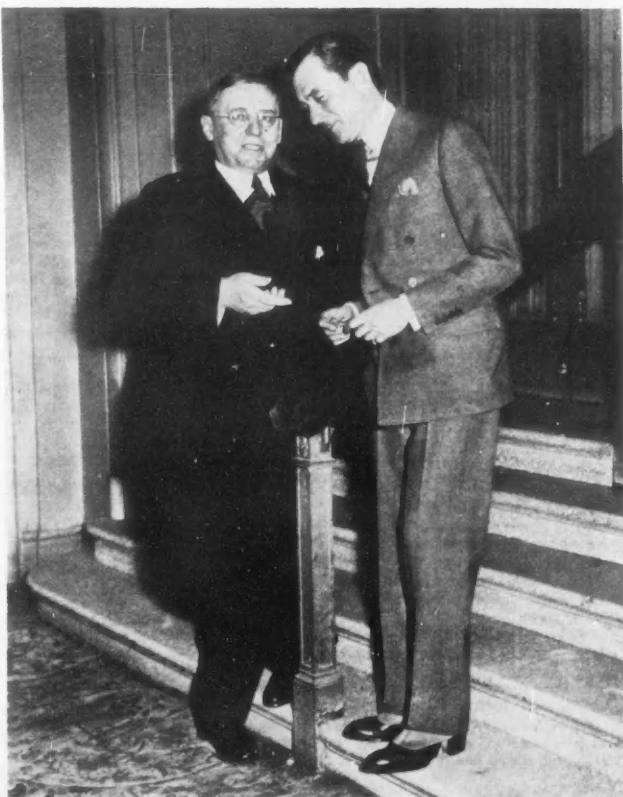
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COLDS IN THE HEAD! CHEST COLDS! SORE THROAT! BRONCHITIS!



CHEST COLDS

"The Thermogene had not been applied four hours before the coughing was less."—E.S.



BRONCHITIS

"After the first application Thermogene gave instant relief!"—K.S.



CHEST COLDS

"The persistent racking cough has gone completely . . . after a few days no sign of chest trouble whatever."—G.H.L.

TACKLE DEADLY WINTER PERILS WITHOUT LAYING UP—USE THERMOGENE!

A sudden change in the weather . . . chilling winds . . . sleet . . . rain. Then a cough that begins in a small way and ends—how? Probably Bronchitis or worse.

Don't wait for a cold to develop! At the first hint take instant action—apply THERMOGENE.

DON'T RISK YOUR JOB! Remember! A day taken off work in these difficult times may cost you your job! Tackle winter perils in the quickest, easiest and most natural way—without laying up!

SOOTHING AND RELIEVING WITHOUT DISCOMFORT. THERMOGENE is a scientifically prepared medicated cotton wool—clean, harmless, simple to apply. Worn under your clothes without showing and without any discomfort, it goes on continually soothing and relieving—dealing with the chill before it can develop.

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DOES NOT CLOG THE PORES OF THE SKIN. THERMOGENE, unlike messy poultices, does not clog the pores of the skin. It can be taken off little by little, thus obviating the risk of chill from sudden exposure, and each layer retains its effectiveness for several days. Don't go another day without THERMOGENE in the house. Have it ready, and as soon as there's the slightest suggestion of a chill or cold—put it where the pain is, and carry on!

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SATURDAY NIGHT

SOCIETY • TRAVEL • SPORT • HOMES • FASHIONS

TORONTO, CANADA, FEBRUARY 27, 1932

PRESENTED AT THE DRAWING ROOM IN OTTAWA

Ahearn, Ottawa. Photo by John Powis. Centre: Mrs. C. E. Burden (left), with her son-in-law, Col. W. A. Bishop, and her daughter, Mrs. Earl Smith of Toronto. Right: Miss Betty Taller, daughter of Mr. and Mrs. P. B. Taller, Ottawa. Photo by John Powis.



MINNIE MADDERN FISKE

Memories of the Woman who was for Three Decades the Intellectual Leader of the American Theatre

By HECTOR CHARLESWORTH

IT is a singular coincidence that the three most eminent actresses of the English speaking stage in the present century, Mrs. Patrick Campbell, Julia Marlowe Sothorn and Minnie Maddern Fiske were all born in the year 1865. Of the three Mrs. Fiske was the youngest by some months, but was credited with being much older than they. The reason for this was that she had been on the stage since early childhood, and by the time she was 18 was famous as the most brilliant ingenue actress on the American stage. It is the tendency of playgoers to exaggerate the ages of persons long in the public gaze while failing to realize that they are growing old themselves. This tendency explains the surprise I have heard expressed since Mrs. Fiske's death on Feb. 15th on learning that she only reached her 66th birthday last December.

On November 7th last while rehearsing a new play in Chicago she suddenly collapsed and cried out "I can't go on; I am through." An old friend who was manager of her company picked up the sobbing little woman and took her to her hotel. Her husband was hurriedly sent for and she was taken to the Long Island home of a faithful companion where she gradually succumbed to nervous exhaustion, the end of a life of ceaseless labor. No woman had given more of herself to the world than she.

It was characteristic of her slightly morbid temperament, well concealed under a sparkling and witty bearing, that she should desire that even her death and obsequies should be kept as secret as possible, and that no one should look upon her face after she passed away. The truth is that she never fully recovered from the death of her cousin and adopted child, the gifted actress, Emily Stevens, who committed suicide a few years ago. Not long after this tragedy I met Mrs. Fiske in New York, and remarked that she was not at the Murray Hill Hotel, which she had loved as a refuge of the older New York. "I cannot go there any more," she said, "Emily used to stay there with me when she was a little girl, and I can see her romping in the corridors still."

This obsession with regard to Emily led her of late years to dabble in spiritualism and brood on the problem of an after life. Always a realist she sought half-despairingly for material proof, and remained unsatisfied with assurances that faith in the hereafter could not depend on proof; that it is "the substance of things hoped for; the evidence of things unseen." These unhappy speculations undoubtedly exhausted the amazing energies she had revealed both as an artist, and a propagandist in behalf of dumb animals.

It was my privilege to have known Mrs. Fiske ever since she came back to the stage as a serious actress early in 1895, and to discuss with her on many occasions in years gone by her artistic theories which were destined to profoundly influence acting in America. When I was a very small boy I lived at Windsor, Ont., and our next door neighbor was a genial red-haired Welshman, Tom Davey, who was manager of the leading theatre in Detroit. Davey had been divorced from his first wife, a well known actress, Elizabeth Maddern, and had married again. But he used to talk a great deal to my mother about his little girl, Mary Davey, already known to the stage as the child actress, Minnie Maddern. One week in the mid-

seventies the famous Shakespearean star, John McCullough, came to Detroit with a production of "King John" and the role of little Prince Arthur was played by Minnie Maddern. Her father was so proud that he gave a theatre party in order that my parents and other Windsor friends might see her. Taus during my childhood I often heard of Minnie Maddern even before she was famous. She had learned as a little child all that most actresses spend years in acquiring and nearly 50 years ago it was recognized how natural her method was.

In 1889 she married Harrison Grey Fiske, then the leading figure in New York theatrical journalism, and retired from the stage. Mrs. Fiske told me in after years that her husband had come to Toronto while she was playing in the old Grand Opera House and had proposed to her in the "Red Parlor" of the old Queen's which preceded the Royal York Hotel. So deep was her sentimental attachment to the Queen's that when she learned that it was to be torn down, she wished to start a public movement for its preservation as a landmark in Toronto's history. So profound was her attachment to old associations that on her visits to Toronto she used to ask me to take her to see a row of quaint old houses at the corner of St. Vincent and Grenville Sts. just because they were like the old houses on the street in New Orleans where she was born and lived as a little girl.

During her last tour in "The Rivals" she played an old theatre in St. Louis where her mother had acted in a stock company when she was a toddler in everyone's way. A young stage hand used to pick her up and carry her to a bridge in the flies, from which she was too little to come down. When she came back to the same theatre as Mrs. Malaprop her old friend was still stage carpenter and she was still "Minnie" to him. She took a great deal of fun out of the amazement of members of her company at the familiarities she—the foremost actress of America—tolerated from a theatre mechanic.

The early years of her married life she devoted to intensive study. It was the period when the Ibsen movement was born in England through the active propaganda of William Archer and George Bernard Shaw. She became converted to Ibsen's ideas regarding theatrical technique, and her intellectual life dawned during this period. In January, 1894, she returned to the stage with high and definite aims. Her first essay was in a repertoire consisting of Ibsen's "Doll's House", Daudet's "Queen of Liars" (adapted by her husband) and the younger Dumas' "La Femme de Claude" (Caeserine). Prior to her New York debut in February of that year she appeared at the Grand Opera House, Toronto, in these plays. My first meeting with her was when I went as a cub on the Toronto "World" to interview her. I found a tired little red-haired lady, directing stage hands expertly for a rehearsal of "Caeserine". She did not seem in the least pleased to see a reporter. The local critics had scoffed her new and subtle acting methods; and her conversion to Ibsen. As I was leaving I said, "Mrs. Fiske, I can recall your father when I was little more than a baby." Suddenly her brilliant eyes lit up, and her frigidity melted. That was the beginning of a friendship which lasted 37 years.

IN New York critics were as ungracious to her intellectual aspirations as those in Toronto, but in May, 1897, she took them by storm in a dramatization of Hardy's "Tess of the D'Urbervilles". In describing her acting at this stage of her career, and its revolutionary effect, it should be said that the methods of nearly all emotional actresses at that time were rhetorical and demonstrative. Bernard Shaw railed against this tendency in London, while in America Mrs. Fiske was independently putting his ideas into practice though I doubt whether at that time she had heard his name. She relied on subtle psychological analysis, underlining nothing, and telling half the story by rapturous thrusts of intellect, and quiet but intensely significant pantomime. The stage has never known an actress who could so effectively depict despair with a mere glance. She applied these methods to Hardy's Tess whom she in no way resembled in physique with an effect which took one's breath away. In the Mail and Empire J. V. McAree the other day described most illuminatively one scene in that play: "We cannot recall a thrill quite comparable to what Mrs. Fiske gave us when she played Tess and stood brushing her hair before her mirror while Alec laughed from his bed in the next room, the moment being when she had just told him that she had heard from Angel Clare. What she conveyed of a tortured spirit by the mere brushing of her hair, and how she suggested in the two or three steps she took to the door of the room whence came the laugh that she had made up her mind to murder him is beyond our power to describe and beyond the power, too, of half a dozen living actresses to indicate."

Mr. McAree could have added that her acting immediately following the murder of Alec when Tess hurriedly rushed to a bureau drawer, and silently but frantically pulled on a pair of gloves to cover the stains on her hands, was one of the most inimitably natural and unforgettable moments in this great creation. Her whole handling of the frenzied episode was in utter negation of the older methods of emotional acting. A little later she equalled her triumph in "Tess" with her Becky Sharp, a role for which at that time she was the ideal type, answering in every respect to Thackeray's description of the minx in "Vanity Fair". This production owed much to the taste and genius for stage direction which has always characterized Harrison Grey Fiske. Memory of her

in some scenes of Becky is ineffaceable; especially her appalled eyes as she looked up and saw Rawdon gazing through the curtains at her tete-a-tete with Lord Steyne, and the falling of the champagne glass from the frozen woman's hand. In all her roles she was so graphic that countless details of this kind linger in one's memory.

Though always interesting, Mrs. Fiske could act badly. Sometimes as in "Mary of Magdala", her performance was the worse because she herself took no interest in the role. In later years she acquired a mania for showing what she could do with plays of the flimsiest character. She loved picking up some lame duck of a drama and giving it semblance of life by her superb and imaginative skill. Sometimes she succeeded as in "Mrs. Bumpstead Leigh" and "Ladies of the Jury", but like all artists she was at her best in good vehicles. Her pathos and pantomimic power were wonderful in Edward Sheldon's "Salvation Nell", and she could be equally remarkable in such a contrasted role as Sudermann's "Magda".

FROM an intellectual standpoint her very finest achievements were in the dramas of Ibsen; she was unquestionably the finest interpreter of the Norwegian dramatist on the English speaking stage. Greatest of all were her Rebecca West in "Rosmersholm" and her Mrs. Alving in "Ghosts", but she was also wonderful as Nora in "A Doll's House" and as Hedda Gabler.

In her later years she turned to two roles of old comedy, Mrs. Malaprop in "The Rivals" and Mistress Ford in "The Merry Wives of Windsor" in which she was inimitably sparkling and joyous. Moreover she had wisdom enough to realize that the psychological method could not be applied to these robust comedies, and returned to the classic traditions she had known as a child. But she had grown restless and hated to play a single role for any length of time.

Much has been said of the inaudibility of Mrs. Fiske's swift and pungent style of speech. Probably because I was familiar with the tones of her voice I never missed a syllable myself, but undoubtedly there were those who found their pleasure in seeing her rather than in hearing her act. The vice of inaudibility often came upon her through absorption in the psychic phases of the situation. When she chose she could make every line clear as a bell, but I am sorry that she did not always take such pains. But her technical mastery in other respects and her imaginative grasp of character made her the idol of her own profession. Years ago a noted London comedienne, Madge McIntosh, told me that she was the only American from whom the London theatre had anything to learn. She felt that Mrs. Fiske had intuitions that were quite beyond many artists of the highest celebrity. It was perhaps part of the heritage of a woman who had been cradled in a dressing room and had played every conceivable type of role.

Personally Mrs. Fiske hated to talk shop outside the theatre. She liked when she was not working to sit and chat with two or three people who had won her affection and discuss some intellectual subject. Propaganda against cruelty to animals had occupied much of her leisure for many years. It was the desire of her heart to meet George Russell, the Irish poet, whose theosophical writings had moved her profoundly, but I do not think she ever enjoyed this good fortune. At one time she was a great walker, and would bundle herself up into such an unrecognizable being that she could go anywhere without exciting recognition. The depth of her affection for chosen friends was intense and expressed with childlike spontaneity, and never did she seem in the slightest degree aware that she was a famous woman—and a great one. She was assuredly the most potent intellectual force that the theatre of this continent has known.



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CHARITY CABARET

Charming group of young Hamilton society girls and matrons who opened the Cabaret given by the Junior Service Club, under the auspices of the Women's Wentworth Historical Society, in the Royal Connaught Hotel, on Friday evening, February 12. Proceeds went to the Red Cross and the purchase of a baby incubator for Hamilton General Hospital. In the group: Misses Dorothy Griffith, Marnie Holton, Miriam Bell, Mary Hart, Flo Rogers, Mrs. Spence Allan, Mrs. Russell Frost, Misses Joyce Ripley and Molly Ross, led by Miss Mary Southam.

—Photo by Cunningham.

THE SOCIAL WORLD

By ADELE M. GIANELLI

NO STAIRCASE in Toronto has "the grand manner" of that stately one in Osgoode Hall. After the style of those of the great dual houses in England, its noble bearing was the appropriate approach to the centenary reception celebrated there. There is something about a staircase that sets the tempo of a party . . . the steep studio one that goes with plain living and high thinking . . . the softly sounding one so unsuspecting . . . the curving, cavorting one . . . the prim, angular one . . . the broad, welcoming one (do you not visualize a particular one of each?) . . . and one of measured tread where, as at Osgoode Hall, "in dignity of being we ascend".

Yes, celebrating a centenary is a dignified, if delightful, performance and nowhere else in Toronto could men of letters and those who people the pages of current events be bound together with the distinction given by the background of Osgoode Hall. One unconsciously describes in terms of books because it is in the library, where Mr. and Mrs. W. N. Tilley received, that one feels the personality of the Law . . . books upon books of reference, of reverence one might safely say so devotedly is precedence observed and the law lords read. The Osgoode Hall part was not one to be described by clothes, the books and paintings which dressed this centenary out-rivalled Society's usual interest.

Sir William Mulock with Mr. and Mrs. Rowell were greeting hundreds in the library where Mr. Justice Orde showed me 18th century books, and then along that high-ceilinged hall like the Law Courts of London we went into the Court of Appeal where that morning the Prime Minister of Canada had been honored as a Benchman—and the upholstery of the benches there might have been 18th century too, I thought as I sat down. In the great gallery outside, "where we hang them" as Mr. McCarthy brightly said, hang portraits of famous jurists before whom were gathered many groups including Mr. and Mrs. Henry R. Jackman, Mr. and Mrs. Dana Porter, Mr. and Mrs. Lewis Samuel, Mr. and Mrs. Wilfrid Parry, Mr. and Mrs. Kenneth McKenzie and Mr. J. D. Spence who in his youth wrote a poem predicting Canon Cody as President of the University!

Of course, all the Judges were there, some being — Mr. Justice Rose, Mr. Justice Wright, Mr. Justice Latchford, Mr. Justice Riddell, their wives, and Mr. Justice Masten was accompanied by his daughter Jean. En route to Convocation Hall where I caught a glimpse of Lorna Mara, Susie Wisener and Hilda White dancing indefatigably, Col. and Mrs. Walter Kingsmill, Mr. and Mrs. R. C. H. Cassells, Mr. and Mrs. Reginald Parmenter and Dr. and Mrs. Duncan Graham were in a Benchers' Room where Sir Allen Aylesworth's portrait hangs above a bust of Judge Armour that is the very image of his son, Major Eric Armour. And portraits of two of the distinguished predecessors of

Mr. W. N. Tilley—the Treasurer of the Law Society is a very grand person indeed—were nearby, those of Mr. F. W. Harcourt and the late Mr. George Shepley whose beautiful voice is a beautiful memory of a friend of childhood days. In the pillared hall below which rises to the second storey like the Duke of Sutherland's former London house, a few of the many hundreds were Mr. Munro Grier, Judge Denton, Mr. and Mrs. W. B. Raymond (who gave a jolly lunch last week), Mr. and Mrs. Lewis Duncan, Mrs. Geoffrey O'Brien, Mr. and Mrs. Harold Shapley, Mr. Gordon Shaver, Mrs. Phillip Kiely, Col. and Mrs. Geary, Mrs. Hodgins and Mr. Justice Hodgins who is off to New York with his granddaughter, Diana de la Cour, who sails for Brazil; Mr. and Mrs. McGregor Young, Dr. F. N. G. Starr (Mrs. Starr, who is making a marvellous recovery from pneumonia, was sent a glorious bouquet of flowers by Her Excellency, so I hear) and Mr. Holford Ardagh, who deserves something equally nice upon the success of his secretaryship of the Law Society whose centenary was a salon of old-world distinction.

"The five-fold chime of Lipton's nectar" as Gilbert Frankau says, is a sedative that the T. B. M. is taking to assiduously these strenuous times. More and more men are to be met in Toronto drawing-rooms at the twilight hour—and drinking tea, too, not cocktails. The depression is extending the home circle no matter how it is lessening its girth otherwise—there is no doubt of that. Sir Thomas White, Sir Henry Pellatt, Mr. Arthur White, Mr. James Scott, Mr. Gerald Larkin, General Lindsay, Colonel Eric Phillips as well as the Premier of Ontario found Mr. and Mrs. Fred Cowan's house a restful rendezvous for a Saturday afternoon. From a window which justifies the name "Beauvoir" one could see golfers playing on the Rosedale links as they have done every month this winter, so Mr. Cowan told me, and that exquisite painting of Spring blossoms by Gos was but one of the eye-reviving stimulants within the house which Mrs. Cowan with her perfect taste has, within a short space of time, made an indispensable part of "happy days are here again".

Eleanor Lyle and Martha White, who were two of those dispensing mushroom patties to deserving males, were giving me also the tidbits of gossip on "the" approaching Leap Year party and, by the way, Mr. Home Smith is attending! Perhaps it is that he is already beginning to feel lonesome at the approaching separation from that gorgeous creature—his English sheep-dog—which is going West with his friend, Mr. Dick Wyllie, a Vancouver visitor at present brightening Toronto. That canny canine, Miss Aileen Larkin's adorable Scotty, did not accompany her that day although when his mistress has been entertaining at several Saturday parties, he accepted adulation avidly.

Two delightful New York visitors, Mr. and Mrs. Eugene

Foster, came with Mrs. George Lapham and Mr. Foster with his native regard for tea confessed that it was only the smile of Mrs. John Lyle, who was at the tea-table with Mrs. Herbert Bruce, which made it "go down". Mrs. Lapham, who is a daughter of the late Archdeacon Boddy, has recently returned to live here and her receptions in that corner of old Toronto where her house is tucked away in quaint charm—are features of this series of "five-fold chimes".

Mrs. A. E. Beck's, too, was another that attracted many. You won't believe it, but she has an almost grown-up daughter whom you will readily believe is so vivid with personality that her Spanish dancing hobby is already an assured success. Mrs. Beck's tea was the same day as Mrs. Arthur Miles' birthday party which brought out a host of sporting people, although many of the Badminton Club were week-ending in London and a whole train-load of the Toronto Skating Club were way in Ottawa for the Minto Follies after attending the World's Championships in Montreal. But of that anon. Lady Eaton's reception for the wives of the Cabinet Ministers and members completed the round of Toronto Teasing. As for Ardwood, blooming is just the word for it, so gay with flowers it was and Lady Eaton (whose motor accident was only a minor affair although it necessitated Mr. and Mrs. R. Y. Eaton receiving for her after that delightful concert in the Auditorium by Marcel Grandjany and Rene Le Roy) was wearing a most lovely velvet Florentine gown wonderfully embroidered in gold and silver, that suggests a possible revival of the tea-gown should tea really replace cocktails.

Contingent with this thought was the opening of the Historical Loan Exhibition by Miss Nora Henry at the Ridpath Galleries. Reminiscences of Toronto tradition pervaded and among those present there were represented the names of families emblazoned on the pioneer trail . . . Denison, Jarvis, Baldwin, Beverley, Robinson, Ridout, Grasset, Edgar, Wadsworth, Boulton, Cartwright, Hagarty, etc.

Emblazoned bright, the success of the Women's Auxiliary to the Canadian National Institute for the Blind shone magnificently from the reports read at their recent annual meeting. It was a most luminous affair—work for the Blind always seems to me to shine with a "clear, white light" of peculiar purity of ray—and so at that meeting presided over by Mrs. J. C. Breckenridge. Mrs. Lionel Clarke, who has been so closely identified with its success, and Mrs. G. G. Adam were telling me the saga of the society since its first meeting at Mrs. Archie Kerr's and after tea Mrs. Wyllie Hart was showing the most fascinating things from the Blind Craft Shop. For instance—what could be more useful and ornamental for a garden than the stuffed turtle as a kneeling-pad for gardeners — its turtle back of oilcloth, and so its

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BIRTHS
THOMPSON—At Wellesley Hospital, Saturday, Feb. 20, to Mr. and Mrs. Hoyt Thompson, a daughter, Patricia Anna.

ENGAGEMENTS
Mr. and Mrs. Walter Buckingham of Guelph, Ontario, announce the engagement of their young daughter, Elizabeth Ann, to Mr. Alexander Gibson Osborne of New York, son of Mrs. W. W. Osborne and the late Mr. Osborne of Hamilton, Ontario. The marriage will take place very quietly early next month.



MRS. GWYNN OSLER, formerly Miss Madeleine Wills, daughter of Mr. and Mrs. E. Gordon Wills, of Toronto, whose marriage recently took place to Mr. Gwynn Hamilton Osler, son of Major and Mrs. E. F. Osler, of Bronte. —Photo by Ashley and Crippen.

tummy, to keep out the dampness. And a miniature scarecrow of raffia (whom gardeners can pluck to pieces when needed to tie up plants) with a multitude of useful pockets in its overalls. Once having seen either of these, no gardener will be happy until he possesses.

On the platform among the Directors I noticed Lady Kemp, Mrs. George Kingstone, Mrs. Hilton Tudhope whose daughter Mary was assisting, Mrs. W. H. Gooderham, Miss Jean Wood and Mrs. Percy Henderson, who was very busy as treasurer. Mrs. John Bruce read one of the glowing reports and among others there were Lady White, Mrs. Walter Barwick, Mrs. Robert Angus, Mrs. W. J. Elliott, Mrs. Beverley MacInnes, Mrs. Allen Case, Mrs. R. S. Williams about whose pretty daughter most interesting news will soon be announced and Mrs. Casey Wood who had come on from Miss Nella Jefferis' luncheon at the Heliconian Club for the French musicians who were Lady Eaton's guests and Mr. Robert Sherwood, author of *The Queen's Husband*. The latter's sister, Rosamond, is a friend of Mrs. Casey Wood who tells me that she is as brilliant a golfer as her brother is a satirist.

THE Toronto Skating Club Carnival is magnificently unique. Without exaggeration one may say that nowhere in the world is there to be seen in the space of two hours a performance combining the same spectacular, sporting and social achievement. As a devotee of the Art of Figure Skating I could write reams about the 25th annual carnival just held . . . in the social column rushing to press, *Kaleidoscope*, as it was called, must be very Kaleidoscopic indeed. The enormous Maple Leaf Gardens packed to the roof with the Four Hundred, augmented that night to fourteen thousand plus two thousand and more at standing-room whose social ambitions did not soar so high . . . a Spring scene on ice (clever committee to preserve it forever to memory) . . . the Spirit of Carnival transforming life to color, the art of grace assuming human form . . . a breathless, exquisite interlude of make-believes, then a solid supper upon which to dance in the morning—that was the night before of this morning after!

Mr. Melville Grant, the president, looking as debonair as if not a care in the world existed, occupied a box near us with the honorary president, Colonel A. E. Kirkpatrick, but even if they were making this the greatest carnival that has been—who could be harassed by responsibility when upon a lovely lawn of grass-green ice, Spring had set a garden scene before us. A walled garden it was, with cedar hedge and tiny trees of formal beauty—beds of flowers and efflorescent vines basking in the moonlight until at the signal from Mr. Hugh Barwick and Major Clifford Sifton who were on duty in the directing-box, the sun rose and down the garden-paths came Carnival Spirit.

The carnival executive consisted of Mr. W. B. McPherson, chairman; Mr. J. M. Bowman, Mrs. J. F. Hobkirk, Mrs. Main Johnson and Mr. K. F. MacKenzie and Mrs. Main Johnson, who was chairman

of the stage and costumes, certainly achieved the most charming idea yet developed by a club whose resources of originality seem unlimited. Where to begin? Society or scenery? They merged inseparably; for instance, Elizabeth Fisher, Mary Littlejohn, Jack Hose and Hubert Sprott made a most decorative foursome "Over the Waves". And of course Mr. Montgomery Wilson and Mrs. Norman Samuel in their individual numbers represented all that one likes best in skating. Perhaps the five outstanding numbers, and yet one hesitates to choose, were those arranged by Mrs. Melville Grant, Mrs. Percy Henderson and Miss Audrey Gallagher—they directed that delicious "Nutcracker Suite" for the tiny ones; that very lovely "Veiling of the Sun" in which Cecil Eustace Smith, Maude Eustace Smith, Doris Gillespie, Ruth Forrest and Lorraine Hopkins skated a poem of grace; "The Follies of 1932" that went with such a snap under the direction of Mr. John Machado and Isabel Symons; that novelty, "The Ice Bridge", that was one of the cleverest conceptions arranged by Mr. Clifford Sifton and Helen Ferguson—and it was, I believe, the brilliant idea of Mr. Kenneth MacKenzie; and the *Silver Ballet* which Mr. Howard Burnham not only directed but in which she skated, Veronica Clarke taking the première danseuse part with great grace.

As for the champion visitors, alas! I must leave their praise to the Sports Editor and next week the climax of the club's entertaining—the dance in the Arcadian Court—will be described. But as the working committees of this carnival constitute many members of Toronto society it must be mentioned that the Board of Directors consisted of the president, Mr. Melville Grant, as well as Mr. John Lindsay, Mr. Hugh Barwick, Mr. Main Johnson, Mr. H. F. Rice, Mr. Alan E. Stewart and Mr. T. R. Jones. And as music is always a suitable accompaniment—it must not be omitted to state that never has the music at this affair been such an asset . . . the band of the Irish Regiment played with the club's orchestra—and the military man beside me said they looked as grand as a Guard's Band . . . they were a decided decoration!

Montreal.

Montreal society was largely represented at the World's Figure Skating Championships held at the Forum. The costumes worn by the women skaters were beautiful and varied in color, in marked contrast to the all black worn by the men. In the ladies' singles, Miss Sonja Henie, of the Norwegian Skating Association, wore a beautiful costume of white satin, the bodice studded in diamante and a small close-fitting cap of diamante; Miss Margaret Bennett, of the Twin Skating Club, was dressed in apple-green velvet, trimmed with taupe fox and matching cap; Miss Suzanne Davis, of the Boston Skating Club, wore sapphire velvet trimmed with taupe fur; Miss Joan Dix, of the Figure Skating Club, London, was in an all black costume; Mrs. Constance Wilson Samuel, of the Toronto Skating Club, was in deep purple velvet with white squirrel on the skirt, sleeves, and edging the square cut

"I've never
seen so alluring
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By Julia Foster*

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* Julia Foster has interviewed over 2,600 beauty experts in the past two years. She attends beauty conventions; is in and out of smart restaurants, clubs, theatres. Her information on beauty subjects is authentic. It deserves your careful reading.

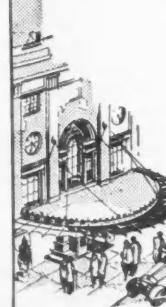
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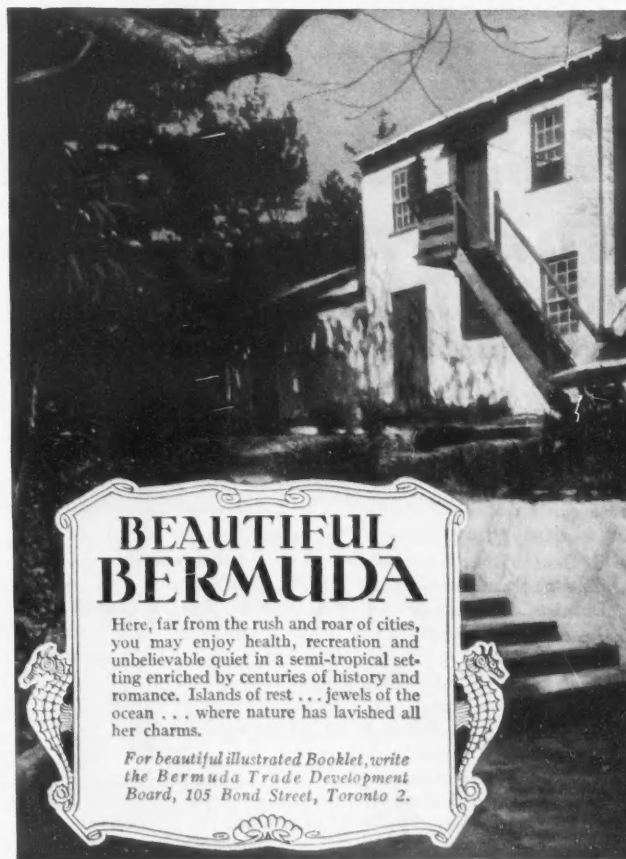
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When You are Tired

By ISABEL MORGAN

THERE are times when all of us are apt to overdo. Life may go peacefully along in a well ordered division of play, rest and purposeful activity. Then suddenly, for one reason or another, the days become a whirl of hectic activity and one's hours of rest become very precious, now that they are so few.

It should be borne in mind whenever opportunities for rest are curtailed and one is forced to call on reserve nervous energy, that the face will tell the tale. It is for this reason, that more than ordinary care must be given the face if it is to retain its youthful contours, and to disguise the fatigue of the muscles.

The two places showing weariness most quickly are around the eyes and mouth. With the cushion of the third finger, the lines around the mouth should be given a light massage always going upward and outward. A good skin food or other lubricating cream should be used on the fingers while this exercise is being done to erase the fatigue marks.

For the purpose of relieving tension and relaxing the muscles around the eyes, the following exercise is splendid. Its effects are more beneficial if someone else does it for you. However, it may be done by oneself with quite good results.



MISS BETTY JOYCE, debutante daughter of Mr. and Mrs. Charles Joyce, of Winnipeg.
—Photo by Crux Studio.

First, with the cushion of the third finger, the eye is stroked beginning in the corner, working over the eye and down, and then back to the corner. Following this same line, the eye is patted with

the cushion of the finger. Then with the tips of the two fingers, starting at the bridge a rotary movement and then a stroking one is worked out to the temples. Such movements are exceedingly soothing. A little tissue cream should be used to help eradicate any fine lines that may be showing signs of appearing around the eyes.

And now comes the part of the treatment that will make you feel delightfully refreshed and ready to cope with any situation. Prepare yourself for a ten or fifteen minute rest period. Place cotton pads dipped in eye lotion over the eyes. Over these place a folded tissue to hold the pads, with the ends tucked under the towel that is protecting

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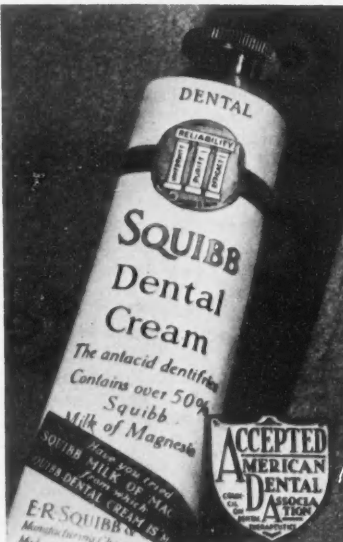
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Squibb Dental Cream is Manufactured in Canada

the hair from the cream. Darken the room or else place something over the eyes to prevent the light reaching them.

If one is very, very tired and the muscles of the face show signs of fatigue very plainly, use a face strap to reinforce the weary muscles.

After the fifteen minutes of rest, the cream is removed from the face with tissues. This is followed by an astringent to remove the cream, then the powder base, which is followed by the maquillage.

And here is some gossip about things that "they" are doing.

Finger nails are taking on a more delicate finish, I hear, the lighter nail polishes being far in the lead in those exclusive spots where smart women are seen. However, those who like a touch of the exotic have begun the amusing little fad of silver and gold nail tips instead of the usual white. Rather lovely when well done by the right type... who has the good taste to confine it to the hours after eight.

Spring hats have shown a decided tendency to elevated lines at the back. The hair is following this tendency too, it appears, because they say the long bob is being dressed less and less on the neck and in most instances it is above the hairline.

Interesting news also, is that which says that more and more small thin tapered bangs are creeping out on the face, and that the clear bare forehead is becoming quite passé.

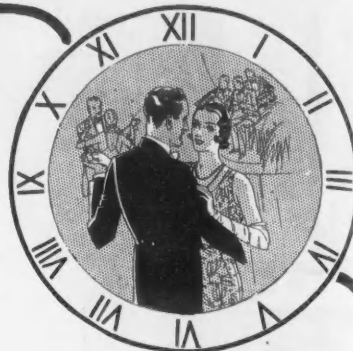
An evening bag to hold the compact and lipstick without which most women would feel lost, makes a delightful accessory to the evening frock. In Paris some of the smartest are of lace over satin and made on jewel studded frames. They are considered especially clever when made of lace matching lace dinner gowns or evening dresses.

Jewelled frames on these new evening bags are usually marked with color. Turquoise stones with white lace, coral with black, and green jasper with light green lace are favorite combinations. The smartest are those which are so set that the stones cover the entire frame and no metal is visible. None of them have chains or handles of any kind.

And by the way, a bracelet to match the evening bag would make a most attractive ensemble, especially if it is the heavy kind of barbaric design that is worn with very plain frocks that act as suitable backgrounds. Amethysts, turquoise and other stones set in antique frames linked together with chains are favorite designs. Some of these bracelets are made of gemstones almost as large as an old-fashioned cameo.

One of the newest bracelets for sports wear has about a dozen enamel plaques the size of postage stamps, each decorated with a typical homeland scene.

Are You
Still Lovely
when
the Evening
Wanes?



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On Going Away Mad

By MARIE CLAIRE

IF DINNER table conversation about this business depression, the misery of no-snow-for-skiing, the problems of Junior's protruding teeth, or the awful price of good American shoes really threatens one day to drive you mad (and many of us feel it is only a matter of time before we crack under one or another)—take our advice and catch the first boat to France before your distressing condition is noticeable enough to make you resemble your passport photograph and so cause a lot of trouble. France, for those of us who care about clothes, is undoubtedly the place to go mad. Only in France can chic be assured in the cut of your straight-jacket—or any guarantee be given with your certificate of a becoming colour in the following garments you will probably wear, with weeds in the hair, when you identify yourself with Ophelia. It is certainly cheering to learn that even a half-wit can count on her Paris fashions.

M. Poiret, the famous French dress designer, has been called in by the French asylum authorities, says a Paris report, to devise fashions for lunatics. It has not been definitely pointed out that Poiret's long years of service to women of fashion should make his new task

easy, but in picking one of the oldest and most colourful characters in the whole *haute Couture* for the job, the French authorities have shown their usual good dramatic sense. If anyone can tell what will suit a lunatic Poiret would probably be the first to admit he is that man, for dressing a client in yellow after telling her she was mad to wear pink is the kind of thing he has been doing for nearly fifty years.

In an effort to assist M. Poiret the medical profession testify that drab hues are bad and that lunatics are happiest in brightly variegated patterns. This statement may influence the lunatic mode and eventually assure some of us of one of those brightly printed gowns or tri-colour effects that now make us run like a deer, but momentarily it has not affected fashion. Black, blue, beige and white, if not "drab" hues are certainly sober ones, and the Paris Spring Collections unanimously vote them first place in our wardrobes. Blues, which even the most thoughtless of us would not naturally recommend for the mentally unfortunate are the great big story for Spring. Patou, Vionnet, Chanel—all the big houses stress the importance of blues.

Our climate being what it is, and what is it, I ask you? Spring Coats are naturally our immediate preoccupation. Huddle into your fur coat still how you will, it won't be more than a very few weeks before you will hang it up where the moths can, and probably will get at it, while your determination to economize this year puts up its usual fight with your common sense. Then you will call the good old reliable storage people, under-value it, and forget about it for another six months, and the new, svelte, spring coat will come into its own.

That svelte feeling is the first and most significant fashion detail to be noted in the coats of spring. Perhaps it is the accenting of the width of shoulder, the tightening in of the waist and the trim closeness of their wrists which make them look so grandly slim; these, and the absence of any flare. They all hang very straight and close except the odd model from Vionnet, and that woman is above and beyond mere style trends. Even the swagger of the Polo coat—still the sporting winner—is a long thin-legged Garbo swagger.

Unlike the coats of other springs this year's are not definitely divided into the fur trimmed and the untrimmed coat. There is a very sensible linking of the two in the smart collarless coat sold with its own detachable fur scarf. This may be a deep, full furred fox scarf, shaped into a graceful semi circular collar which ties with a fabric bow or is tacked on and swings across to finish above the buttons on the left hip, or it may be a very trig cravat or high crush collar of one of the neat moired furs like galyak, broadtail, caracul, kid, or other short haired types like seal and ermine. The cravats are often supple enough to tie in a one-eared bow, or else one end slips through a slot in the other. The crush collars may have point-

ed ends which cross and button down on each shoulder. A cravat of white galyak on a slim navy blue coat of wool crepe as fine and dull as a romaine, with one deep lapel and four closely set buttons at the left of the waist line looks tremendously smart.

The most gorgeous silver foxes trim coats in almost reckless profusion. They still look splendidly extravagant although their prices have come down so drastically they no longer bespeak a life of crime. Sometimes the flattery of the collar is foregone and the better part of a fox swirled around each sleeve above the long slim cuff. These look well if you are very slim; beware of the big decorative cuff if you are not. They are incidentally quite separate affairs and can be taken off later in the season leaving it the mid-season coat that you can wear away into May.

Tweeds still take the cake for travel coats for all ages, made with tricky self scarfs or sold with ascots which match the lining. A good looking youthful model in a cleverly woven American tweed has a deep Buster Brown Collar and bow tie, and metal buttons from each shoulder seam to its high leather belted waist. A lot of tweeds have the start of a "Gibson" pleat at each shoulder giving extra width there like an epaulet. Others have the deep collar and wide short revers with double breasted fastening that we connect in our minds with Polo coats, but the skirt hangs very close and narrow, and the sleeves are not raglan but set into padded shoulders so that you stand like a Guardsman. The monotone tweed of last year's fancy has given place to a two tone weave; black with a white nubbed surface, green with black, or beige with brown. The fineness of the weave is the outstanding characteristic of most of the other materials. Wool woven like piqué, but infinitely more pliable; crepes that retain a crepe look but are amazingly firm and light; broader diagonals and straight corduroy weaves. All keep a dull mat surface; fashion will not hear of you shining in anything. Lunatics may insist on being bright, but the rest of us better display our sanity and devotion to M. Poiret's genius by keeping sober hues and dull. It ought to be easy in 1932.

Eve's Choice

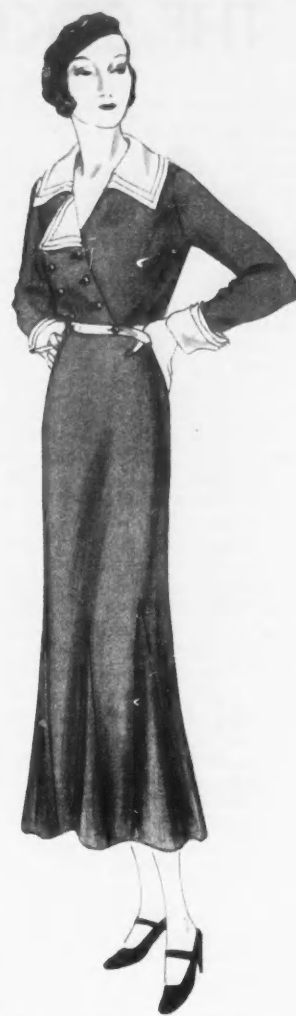
By SUZETTE

APPLES are our vitamin standby for the winter, and whenever you read one of those depressing articles on the necessity of fresh foods, after you have fed your family out of cans for a solid week, or run across the book called "Healthful Living" with its series of luridly colored pictures showing just what happens to breakfast, lunch and dinner, after it passes down your throat, take heart and have an apple. Practically everyone agrees that they are "the right food". There is even an interesting little book called "Favorite Recipes of the Movie Stars" which discloses the fact that one star, no less than Kay Francis herself ranks baked apples as her choice. Most of the other Hollywood highlights claim preference for more exotic sounding dishes such as *Mock Birds* and *Cromosquis a la Russe*—this from Victor McLagen—but Miss Francis plunks for the old baked apple, and surely she should be paid by the apple growers for this testimonial for she is a good-looking piece of advertising.

Lots of people seem able to face either a raw or baked apple for breakfast, but I prefer to leave my daily share of the fruit until later and start out on the usual orange juice or grape fruit, and by the way the best grape fruit I have found this year were some from British Honduras. All the early brands of apple are finished now but if you buy Spys or Baldwins they are still very good, and the little dull looking, good flavored Russet will carry on for a long time. It's true its size makes it a tedious cooking companion for it seems to be all peel, but the taste is worth the trouble.

We seem to have fallen into a rut about apples. We are so fortunate in Canada in having enough, that like potatoes we deal with them in one or two of the ordinary ways and think no more about them. Apple pie, apple sauce, and baked apples are all very good food indeed but not 365—366 this year—days a year, yet you will find apple pie on the menu card of nearly every restaurant in North America even when, in the early summer

(Continued on Page 20)



"Ancaster" Spring Models

Originals by

Chanel
Bruyere
Jean Regny
Patou
Larvin
Schiaparelli
Mainbocher

Materials

Novelty Meshes
Diagonal Boucle
Corduroys
Chenille Strappings
Suede Finish Flannels
Lacey Knits, both plain and striped.

Colours include

Larvin Purple
Bruyere Blue
Violet de Parme
Corail
Yellow cast Greens
Green cast Yellows
French Reds and Blues
French Beiges
Rust Browns and Oranges

This model is after the original designed by Mainbocher who adds a very feminine touch in the fine collar and cuffs. He carries out the idea of points by the diagonal closing. This dress comes in a variety of colours in a woolen mesh.

Ask to see "Ancaster" Spring models in knitted outerwear at your favourite department store or specialty shop.

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THE SOCIAL WORLD

(Continued from Page 15)

Mrs. Andrew Allan, Miss Barbara Cowans, Mr. and Mrs. Walter Molson, Mr. and Mrs. D. Forbes Angus, Lieut.-Col. and Mrs. Herbert Molson, Sir Arthur and Lady Currie, Miss Marjorie Currie, Mrs. Victor Drury, Lady Drummond, Miss Martha Allan, Sir Montagu and Lady Allan, Mr. and Mrs. Philip MacKenzie, Mr. and Mrs. J. W. McConnell and the Hon. Marguerite Shaughnessy and Sir Thomas and Lady Tait.

Hamilton.

Against a picturesque Valentine background, the Women's Wentworth Historical Society and the Junior Service Club, of Hamilton, presented their cabaret in the Royal Connaught Hotel. The event was socially most successful and as an entertainment compared favorably with any professional performance. Beautiful Valentine plaques, deftly fashioned by the clever hands of the young women of the Junior Service League, decorated the ball room, and entrances to Peacock alley and the ball room were transformed into large red hearts through which the guests passed. With hundreds of guests crowding the limited floor space, dancing was somewhat difficult but all seemed to enjoy the effort.

A few of those who took part and were responsible for this successful entertainment were: Mrs. Fred Hatch, Miss Eleanor Innes, Miss Mary Southam, Miss Mary Moodie, Miss Beverley Barnes, Miss Audrey Henderson, Miss Betty Moore, Miss Holly Stitt, Miss Evelyn Gray and Miss Sonia Henderson.

A feature of the evening was the sale of several hundred copies of "Blush", a naughty but highly amusing gossip sheet.

Among those present at the cabaret were: Mr. and Mrs. W. J. Southam, Mr. and Mrs. E. I. Ker, Major W. I. S. Hendrie, Mrs. George Lynch-Staunton, Mrs. Murray Hendrie, Mrs. Ingersoll Olmsted, Miss Caroline Crerar, Miss Molly Broughall, Mr. and Mrs. H. H. Champ, Mr. and Mrs. C. E. Innes and Mr. and Mrs. James Moodie.

CHINOOK writes from Calgary:

THE gaiety that preceded Lent in Calgary has now been almost entirely eclipsed by the "goings on" in Edmonton. There, the provincial badminton tournament and the dramatic festival have been vying with each other for attention and because good things always come at once, the Hon. Vincent Massey and Mrs. Massey, in the course of his lecture tour, visited Edmonton at the same time. Surely our rival city is due for a quiet time, in fact, in suitable badminton parley will be "down two" with Calgary scoring heavily.

Here the visit of the Masseys coincided with our second symphony concert which they attended following a dinner party given by His Lordship Bishop Sherman and Mrs. Sherman. Honorary Lieut.-Col. J. H. Woods and Mrs. Woods, Mr. and Mrs. L. W. Brockington and Mr. and Mrs. H. C. Francis were also of the party and His Honor the Lieutenant-Governor and Mrs. Walsh shared a box with them at the symphony. Mrs. Walsh was charming in a becoming gown of silver lamé and Mrs. Massey wore black and chiffon dress and a single string of pearls. The following evening when Mr. Massey was attending a dinner party at which the women were conspicuous by their absence, Mrs. J. H. Woods entertained sixteen guests at "The Gables". It appears that Bishop Sherman, Dr. George Smith of Edmonton and Mr. Massey were at Oxford together, so his Alberta visit proved a pleasant reunion. In Edmonton the distinguished visitors were entertained at tea by Dr. and Mrs. R. C. Wallace of the University and at dinner by Mr. and Mrs. John Imrie.

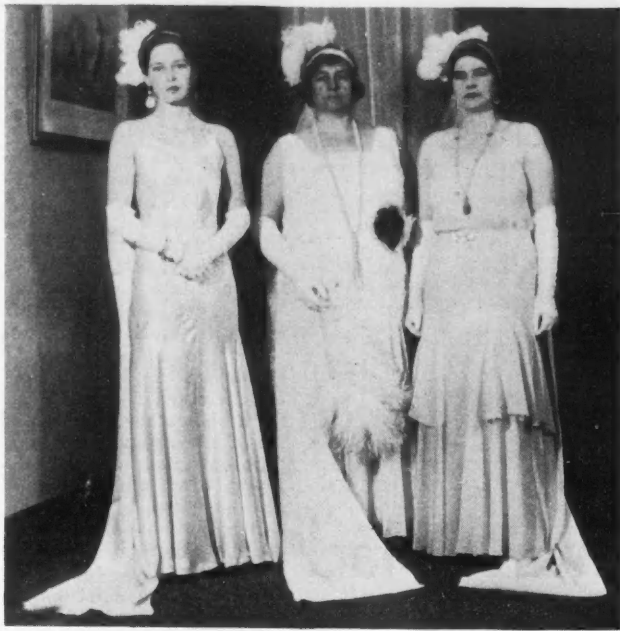
Two very nice house parties were enjoyed by members of the younger set in that same week. Mrs. A. A. McGillivray had a jolly affair for her niece from Hamilton, Montana, Winnifred Mitchell, who is dark and quiet and like the "waters" we hear so much about may "run deep." Mr. and Mrs. F. M. Harvey gave a dance for their pretty daughter Dorothy, who with her honey colored hair and vivid coloring looked charming in a frock of ivory lace. Mrs. Harvey chose for the occasion a dress of black velvet relieved with touches of lamé. Everyone enjoyed the party hugely which was particularly satisfactory as it is probably the last debutante party of the season.

Although Inspector and Mrs. Charles H. King had only been stationed here about two years, they left behind them hosts of friends when they were transferred to Toronto, and in their honor there were entertainments galore. Of course, first on the list was the thés d'antant arranged by the officers of the Lord Strathcona's Horse. Seventy guests called at the mess and the party was a very cheerful one. Dinner parties in their honor were given by Major and Mrs. F. M. W. Harvey, Capt. and Mrs. F. C. Powell and Mrs. A. A. McGillivray. Dr. and Mrs. A. I. Danks entertained one evening and Mrs. W. S. Bates and Mrs. P. P. Littlewood entertained at tea in honor of Mrs. King.

Piles of snow and bright weather in the second week of February was much enjoyed by the visitors who

skipped down the pine clad hills of Banff on skis and toboggans at the winter carnival. The Lieutenant-Governor and Mrs. Walsh journeyed to Banff for the official opening and held court in the Ice Palace. "Eights" from the Glenora Club, Edmonton, and the Glencoe Club here, went up to take part in the figure skating competition and despite the cold weather, quite a number of visitors motored from Edmonton to enjoy the sports. We saw Mrs. Earl Hardisty, Kay Underwood and Betty

ladies accompanying her, and we all adjourned to the ballroom after to hear Colonel Roosevelt's speech, which was very clever and interesting. Mrs. Fordham Johnson and Miss Johnson, Mrs. Tolmie, wife of the Premier, and Mrs. R. H. Pooley, wife of the Attorney-General, were among Mrs. Bucklin's guests, and all remarked on the beauty of the table decorations—daffodils, freesias and masses of pink plum blossom, which is out everywhere in the gardens. Someone was telling Mrs. Roosevelt at dinner what a lot of Americans we have here, married to Canadians—Mrs. Dunsenair, who was Miss Byrd of North Carolina, Mrs. E. F. Pooley, who was a Randolph of Vir-



MRS. C. W. BELL, OF HAMILTON, wife of Mr. C. W. Bell, K.C., M.P., who was presented at Their Excellencies' Drawing Room with her two daughters, Beatrice and Gwendolyn.

Wilkin, whose attractive sister, Jean, was a member of the "eight", at the Glencoe Club on their way up. Noel Spalton and Vance Macdonald were also of the party. Lois Hammond spent the whole week in Banff as the guest of Dr. and Mrs. G. M. Atken.

Speaking of the Hammonds, Audrey Dick entertained at a tea dance in Edmonton one Saturday afternoon for Lois and Edith Hilda Hammond, and their mother Mrs. Frederick Hammond so well known at home and abroad as a hostess, entertained at luncheon during the dramatic festival when her guests were: Mrs. W. A. R. Kerr, Mrs. H. M. E. Evans, Mrs. Sidney B. Woods, Mrs. W. J. Dick, Mrs. Ray Milner and Mrs. Arthur L. Smith of Calgary.

A letter from Bun Dewdney in Bishop's Stortford, Essex, says that she really is coming back to Canada in April although she hates the thought of selling her hunters which have given her so much pleasure during her year in England. Archdeacon Dewdney has bought a place near Victoria where Mrs. Dewdney will join him in March. Bun says she will stay at least a week in Calgary to see old friends, and which is quite as important to her, pick up her horses.

MARIGOLD writes from Victoria and Vancouver:

THE Lenten season has not dampened the ardor of Vancouver hostesses, and there has been an unusual amount of entertaining for out of town visitors. The Reginald Chaplins have had Mr. and Mrs. Lionel Huntington and their family with them for a week, and gave several parties in their honor, and Mrs. Huntington, who was the pretty and popular Beth Roberts, was kept very busy saying goodbye to all her friends, as they are off to New Zealand for a year, leaving their lovely home at Cowichan in charge of a caretaker. It is one of the prettiest places on Vancouver Island, with the most attractive tennis courts overlooking the Bay, and we shall all miss their jolly parties this summer.

The Lieut.-Governor and Mrs. Fordham Johnson were over for a few days, and have gone back to Victoria for the opening of the House, and Colonel and Mrs. H. St. J. Montzambert, the F. W. Peters, Mr. and Mrs. Ely Eliot Palmer and Mr. and Mrs. Robert Cromie have also gone over for the official reception at Government House. The Neil Patulloos, who are leaving shortly for England via the Panama, are being feted at numerous hon voyage parties. Mrs. A. E. Griffen had a cocktail party for them, and Mrs. Harry Letson a buffet supper. Lady Sharp continues to be one of the most popular visitors, judging from the number of luncheons and dinners and teas that are given for her. Mrs. Robert Cromie had a bridge luncheon at Edgewood for her, when Mrs. Mayne Hamilton was one of the prettiest women present, looking just like a marquise with her lovely white hair. Lady Sharp was also the guest of honor at Mrs. Reginald Chaplin's luncheon, and I saw all the party again at the third concert of the Vancouver Symphony Orchestra, which was a huge success.

The younger set have been having great fun at the Vancouver Riding Club's Annual Tournament. Adele Herman, who was last year's winner, and Norman Attwaters tied for first place, and Mrs. Bena Sutherland won the Corinthian jumping with a magnificent display of horsemanship. Mr. Eric Hamber, who is the Club president, officially opened the show, and Norman Drysdale and "Bimbo" Sweeney, who are two of our keenest polo players, were the judges for all events.

We had the most interesting dinner given by the Canadian Club in Victoria in honor of Colonel Theodore Roosevelt, who is on his way to the Philippines. Mrs. George Bucklin, who is the wife of the U.S. Consul, entertained at a ladies' dinner in the Princess Charlotte suite at the Empress for Mrs. Roosevelt, and the



Devil's Food Layer Cake

2 1/2 cups butter
1 1/2 cups sugar
3 eggs
1 cup milk
2 1/2 cups pastry flour (or 2 cups and 3 table-spoons of bread flour)
3/4 teaspoon salt
3 teaspoons Magic Baking Powder
1 teaspoon vanilla extract
3 sq. unsweetened chocolate, melted

Cream butter thoroughly; add sugar slowly. Add beaten yolks; mix thoroughly. Add flour sifted with baking powder and salt, alternately with milk; add vanilla and melted chocolate. Fold in stiffly beaten egg whites. Put into 3 greased layer cake tins and bake in moderate oven at 350° F. about 30 minutes. When cool, put together and cover thickly with Chocolate or White icing (recipes are in the Magic Cook Book).

Miss Gertrude Dutton tells why she makes her

Devil's Food Layer Cake

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ATLANTA writes from the Martimes:

AMONG the many charmingly arranged pre-Lenten teas was that given by Mrs. George McAvity Bilzard in Saint John. Apple green napery lighted the tea room, placed in antique silver candlesticks. Mrs. Henry C. Rankine and Mrs. J. Fenwick Fraser poured tea and coffee and those assisting were Mrs. Wallace Alward, Mrs. Gordon Saunton, Mrs. William Vassie, Mrs. Hugh Bruce, Mrs. Eber H. Turnbull, Mrs. Gerald F. Furlong and Mrs. Roy Skinner.

Now that the Lenten season has begun, many of the younger married and single society set are vigorously pursuing the game of Badminton and the Garrison Badminton Club at the Armouries is the mecca towards which their steps turn. Consequently the courts and tea in the officers' mess room are filled to overflowing, more so perhaps, on Saturday afternoons than on other days of the week. Last Saturday Mrs. Cortlandt Robinson and Mrs. J. F. H. Teed presided at the tea table. Miss Margaret Tilley, Miss Lois Fairweather, Miss Mabel Saully, Mr. Richard Gorham and Mr. Lowell Tapley, who have competed for championship honors, were noticeable on the courts as well as many other stars of the game. Rothesay players have an excellent Badminton club and an interesting tournament was in progress recently. Mrs. John C. Bolyea and Mrs. J. D. P. Lewin were hostesses on this occasion when a large number of spectators were present.

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Winter Sports

Toronto Skating Club Carnival
By N. A. B.

"KALEIDOSCOPE", the twenty-fifth annual Carnival of the Toronto Skating Club, proves conclusively that this gorgeous and colorful event has passed far beyond the bounds of being merely an annual entertainment and has become an institution. Sixteen thousand spectators jammed the huge Maple Leaf Gardens, and several hundreds more were content to stand away back on the horizon where even a telescope would have to be powerful in order to be of any use. Last year's "Wizard of Oz" was a very successful carnival, but it seemed merely a light frolic when compared with the magnificence of 1932 "Kaleidoscope", which was certainly one of the most dazzling spectacles ever staged in Toronto or anywhere else. In the matter of color it reminded us of the late great Shriners' gathering, only in the present instance the rainbow's various beauties were artistically combined, and the carnival was graceful rather than pachydermatose. All the old superlatives which appear so readily in descriptive commentaries must needs fall rather short in this case, and we, therefore, will refrain from using any of them. Simply go over all of the attractive synonyms of "colorful", "gorgeous", "kaleidoscopic", etc., multiply by a hundred, and you will be fairly near the rich optical treat which the carnival was.

Sonja Henie of Norway, premier patineuse of the world, was scheduled to appear, but not wishing to mortgage their clubhouse, the officials were forced to omit the gifted Scandinavian "hold-out". She wasn't even missed. Two musical units accompanied the long and beautiful series of events, the Club's own orchestral unit under J. Wilson Jardine, and the Band of the Irish Regiment under Conductor Chappell. The music was excellently rendered and most appropriate in the matter of selection. A more gifted pen than this humble goose-quill would be necessary to deal adequately with the variety, originality and beauty of the hundreds of costumes which appeared. The ice had been colored a Nile green, and around its edge stood little "trees" whose blossoms were lights of various colors, while a battery of spotlights high over the ice bathed the whole scene with the radiance of fairyland.

In the matter of performance one must first mention the solo exhibition of Herr Karl Shafer of Austria, World Champion of 1929-30-31 and the 1932 Olympic Champion. Whatever other titles are available should be his also. Tall, lithe and graceful, Shafer by virtue of his astonishing powers made even his gifted co-stars seem like unskilled tyros. We

have never seen anything without wings seem quite so effortlessly graceful. Intricate figures, whose difficulty made his fellow-skaters pause for a second and then barely execute, were to Shafer the simplest and most natural of movements; from one series of involved figures he glided smoothly and imperceptibly into the next, and in his every movement there was the consummate ease and perfection of sheer genius. He is a far more graceful performer than even Chauncey Bangs of the Minto Club, which is saying a great deal.

The most beautiful number of the entire carnival was the "Veiling of the Sun" skated by the lovely Cecil Eustace Smith and four others. From beneath a billowing veil of silver-blue held by the four appeared the radiant and exotic beauty of Cecil. Up and down the shimmering green moved the nymphs with the bright cloud-veil of blue floating behind, but only an inspired poet could do justice to the magical effect produced as the unveiled "Sun", taking the veil from the four, flashed about gloriously with a matchless speed and grace, with the wide-billowing drape streaming in her wake. The sight would have kindled a glow in the eyes of Keats himself.

Another finely-conceived number was the Four Together, skated by Misses Fisher and Littlejohn and Messrs. Hose and Sprott. Clad in silver grey they flitted about in perfect patterns like a quartette of butterflies. The prelude kaleidoscope, Youth on Parade, Tango, the Light Fantastic Club Waltz and Ten-Step, the Follies of 1932, featuring twenty-four pretty girls, the cleverly-titled "Ice-Bridge" (vide Culbertson), and the Finale were veritable symphonies of color, glittering poems of costume and movement. Montgomery Wilson and Mrs. Norman Samuel skated pleasing solos; the Nutcracker Suite was a charming fairy-tale; the Silver Ballet had an ethereal charm perfectly expressed in the work of the premiere danseuse, Veronica Clarke; "Bally Who" was a wild burlesque ballet which reached its climax when St. Gandhi was unveiled complete with specs, alarm clock, mammoth safety-pin and thingumbobs, few seconds later his goat arrived, and as Miss Slade was absent, Gandhi and the goat had a wild romp; the "Helix Akimbo" flopped for some odd reason.

One of the visiting European stars, fresh from Lake Placid and the Olympic games, was Emilia Rotter of Hungary who has extraordinary powers of balance; she skated two numbers, one with M. Sandor Szalay and the second with her excellent partner, M. Laszio Szolla. Little Magdalen Colledge (not of Oxford), visiting English prodigy, electrified the audience with a spirited and skilful solo deservedly encored. Herr Ernst Baier, German expert, showed rare finish and precision in his number. Miss Vivi-Anne Hulten of Sweden displayed the



A RECENT PHOTOGRAPH of Mrs. H. F. McLean, of Merrickville and Montreal.

true skater's élan as she swooped about, a vivid figure in scarlet velvet and Miss Fritz Burger, pretty blond danseuse from Austria greatly pleased the enormous audience.

All in all, it was a memorable spectacle, this 25th Annual Carnival, and it has set the Club directors a very high mark at which to aim next year.

Skiing

By N. A. B.

THE seventh annual meet of the International Intercollegiate Winter Sports Union is being held this week at Lucerne-in-Quebec. Dartmouth, New Hampshire and McGill have competitors entered in all of the events, skiing, jumping, Langlaufs, slalom and

downhill races, speed and figure skating and snowshoe races. Three crowded days of events are scheduled; the skating-races will be held on the Ottawa River directly in front of the Log Cha-teau. E. J. Blood of New Hampshire who won the Marshal Foch Trophy for ski-jumping at Lake Placid in December, John Shea of Dartmouth, 1931 intercollegiate skating champion, and T. D. Mann, also of Dartmouth, who was second in the 1931 mile-downhill ski race, are all entered in the present events.

May we take this opportunity of thanking Mr. Sam Cliff, President of the Toronto Ski Club for sending us copies of "The Ski-Runner", the regular publication of the Toronto Ski Club, in whose current issue some very nice (and welcome) remarks are made upon this paper's interest in skiing. We hope to show our appreciation by

the continuation of the above interest in the sport.

THE SOCIAL WORLD

(Continued from Page 18)

Mrs. E. G. Prior gave a bridge for her soon after her arrival. Mrs. Armstrong and Mrs. Driscoll entertained them at dinner, and also Mrs. Northwood of Winnipeg, who is here for six months with her pretty daughters, and since then, if you want to see anything of Mrs. McBean you have to telephone very early in the morning.

Mrs. Henry Milman has arrived from London after an absence of sixteen years, and is staying with her mother, Mrs. John Irving. She was also at Mrs. Prior's tea, looking so smart and pretty and quite bewildered at all the changes she finds—girls that she last saw in their prams are quite grown up, and we can't believe that her son John, whom we remember in white dresses with a sash and golden curls is now six feet four and at Sandhurst—how time does fly.

He shot them and he bombed them.

And he slew them with an ax, But 'twas O.K., in Chicago, He had paid his income tax. —Buffalo Evening News.

Dr. Moffatt, in his new version of the Bible, refers to David's city as "David's Burg". We ought to be thankful that he didn't call it "Lil Old Jerusalem."—Punch.

St. Peter—"How did you get up here?"

Latest Arrival—"Flu." —Jack-o'-Lantern.

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AT SKATING CARNIVAL

Winner of the Canadian championship four times, the North American championship twice, and the British championship once, Mrs. Constance Samuel of the Toronto Skating Club won fourth place in the women's division in the world's figure-skating championship contests at the Winter Olympics, Lake Placid. Mrs. Samuel took part in the silver anniversary carnival of the Toronto Skating Club on February 22-23.

—Photo by J. Kennedy.

SOCIAL CALENDAR

Marriages

Against a lovely background of pink roses and ferns in Grace Church-on-the-Hill the wedding took place of Madeleine Ellenor, daughter of Mr. and Mrs. E. Gordon Wills of Balmoral Ave., to Mr. Gwynn Hamilton Osler, son of Major and Mrs. E. F. Osler of Bronte. Rev. Canon Broughall performed the ceremony.

The bride, given in marriage by her father, was a picture of loveliness in a gown of ivory Alencon lace, made on lines moulded to the knees, where it flared gracefully to the hem. She wore a broad-brimmed lace hat to match and carried a bouquet composed of lily-of-the-valley and showered drops.

The bride was attended by Miss Anne Osler, sister of the groom, who was crowned in shrimp pink chiffon made with frills falling from knee to hem and large puff sleeves. Her hat was of lace in the same shade and she carried a bouquet of pink roses and forget-me-nots.

The ushers were Mr. Edwin Wills, Mr. Martin Wills, brothers of the bride, Mr. Jim Osler, brother of the groom, Mr. Walter Lockhart Gordon and Mr. William Osler.

Mrs. Wills, mother of the bride, wore a becoming gown of catwaba georgette trimmed with eren lace, a matching straw hat and sable furs. Her bouquet was composed of white cyclamen, with wine centres to match her frock, and green wood orchids.

Later Mr. and Mrs. Osler left for Jamaica where the wedding trip will be spent, the bride travelling in a tailored suit in guardsman style of French blue cheviot serge. Her hat was French blue with matching quills, and her suit was completed with a crocheted white wool cravat and navy accessories.

St. Paul's Anglican Church, Toronto, was the scene of one of the smartest winter season weddings when Mary (Molly) Pary, daughter of Mr. and Mrs. Frank P. Wood, became the bride of Mr. Robert Malleson Nesbitt of London, England. Rev. Canon H. J. Cody officiated at the ceremony. The church was attractively decorated with calla and Easter lilies. The charming young bride was beautifully gowned in a medieval model of pale ivory velvet, with long, tight-fitting sleeves. It was fashioned on simple lines, with bateau neckline, and a train fell from the waist. Her veil of real Honatun lace, which belonged to the groom's mother, was caught in a coronet. She carried a bouquet of cerise camellias. Miss Margaret Goldie of Guelph, was maid of honor and the bride's two sisters, Miss Frances and Miss Joyce were bridesmaids. Their frocks were of cerise velvet, made in the same style as that of the bride, with short trains. The maid of honor wore a golden colored Leghorn hat and the bridesmaids wore little old-gold caps embroidered in turquoise beads. They carried arm bouquets of copper-colored Drew roses. Mr. Dana Porter attended the groom as best man and the ushers were Mr. John Wood, cousin of the bride; Mr. Archie Wood, another cousin; Mr. Arthur Birks and Mr. James Goldie. Following the wedding ceremony a reception was held at the lovely home of the bride's parents at Bayview Heights, where the mother of the bride received, wearing a gown of dark green ninon with matching green velvet hat and bouquet of green orchids and Drew roses. Later Mr. and Mrs. Nesbitt left for Bermuda, from where they will sail for their home in London, England. The bride wore a becoming frock of dark brown woolen material made with a short bolero coat and tangerine blouse. Her coat was of brown also, with scarf of the same material, and she wore a brown beret.

The marriage of Madeleine, daughter of Mr. and Mrs. Beaudry Leman, of Montreal, to Mr. Bernard Robert de Massy, of Orleans, France, took place at Saint Germain Church, Outremont. His Grace Archbishop Gauthier pronounced the benediction, the mass being celebrated by Abbe Jacques Papineau. The church decorations were Calla lilies, white carnations, ferns and palms.

Miss Line Leman was her sister's maid of honor and the bridesmaids were, Miss Reine Claudel, of Washington, D.C., daughter of the French Ambassador to the United States, and Madame Claudel, Miss Jacqueline Ranger, Miss Madeleine Surveyer, Miss Simone Bousquet, Miss Louise Beique and Miss Madeleine Beique. Mr. Jean Leman, brother of the bride, was best man and the ushers were Mr. Paul Lerocque, Mr. Leo Ryan, Mr. Pierre Beique, Mr. Jacques Beique, Mr. George Beique, Mr. Joseph Mathys and Mr. Henri Beique.

The bride, who was given in marriage by her father, wore a lovely gown of white crepe copenla, the bodice fashioned with a cowl neckline, and girdle of white satin finishing in two large puffed bows falling in long ends at the back, long tight sleeves and the skirt lengthening at the back to form the train. Her veil of tulle was held in place by a bandeau composed of freesia and she carried a muff of the same flowers.

The bridesmaids were frocked alike in reseda green musette, worn with jackets of green velvet trimmed with kolinsky and green velvet hats to match. They carried green velvet muffs surmounted with tiny bouquets of yellow rose buds.

Mrs. Leman, the bride's mother, wore brown crepe Elizabeth, brown and taupe hat with aigrettes and zibeline furs; Mrs. P. L. Beique, grandmother of the bride, was gowned in black lace over chiffon, black hat and carried orchids.

After a reception held at the Cercle Universitaire, Mr. and Mrs. de Massy left for New York to sail for England and France, the bride travelling in a woollen dress of red

trilliskah, with hat, shoes and purse to match, and a short jacket of kolinsky.

The marriage of Miss Mary Constance Teed, youngest daughter of Mrs. Teed and the late Mr. Mariner George Teed of Saint John, and Mr. Harry Longly McMackin, son of Mrs. McMackin and the late Mr. A. W. W. McMackin, Rothesay, was an interesting society event in Saint John.

The marriage was solemnized in Trinity by Rev. Dr. W. R. Hibbard, assisted by the rector, Rev. C. Gordon Laurence. The church was beautifully decorated with palms, lilies and pale pink snapdragon. The youthful bride was given in marriage by her brother, Mr. J. F. H. Teed, K.C., and was lovely in a gown of oyster white satin in long princess lines. Her long court train of satin fell from the shoulders and her beautiful bridal veil, which had been worn by her two sisters, was of tulle edged with rose point lace held by a bandeau of pearls to her lace cap and caught at the sides with clusters of orange blossoms. Tallman roses and lily-of-the-valley formed the bouquet. The bride was attended by her cousins, Miss Peggy Burpee of Ottawa, and Miss Margaret Hannington. Mr. Gerald Teed, brother of the bride, was groomsmen and the ushers were Mr. Pat Starr, Mr. Jack Starr, Mr. J. David Schofield, and Mr. Gerald Hudson. The bridesmaids looked picturesque in Empire frocks of pale pink satin. They wore quaint poke bonnets of pink straw trimmed with small bunches of pink forget-me-nots at the right side and had long pink satin streamers tied under their chins and falling gracefully at the side. They wore pink lace mitts and pink satin slippers and carried dainty old fashioned nosegays of roses, sweet peas and forget-me-nots. Mrs. Teed, mother of the bride, wore a gown of black chiffon with lace jacket, a French hat of black straw and had a bouquet of red roses fastened at the belt. Mrs. McMackin, mother of the groom, wore a chic costume of black and white georgette with hat to match and carried red and pink roses.

After the ceremony a reception was held at the Admiral Beatty Hotel. The bride's table was handsomely decorated with spring flowers and the toast to the bride was made by Sir Douglas Hazen. Out of town guests at the wedding included Mrs. G. Arthur Bennett of Ottawa, sister of the bride, Mrs. Lucy McGrath, aunt of the bride, and Miss Frances Teed, cousin of the bride, Mrs. J. P. Hannington, great-aunt of the bride from Montreal, and Brig.-Gen. Hill, Mrs. Hill and Miss Louise Hill, of Fredericton.

A quiet wedding took place in Knox Church, St. Catharines, when Dorothy Mary, younger daughter of Mr. and Mrs. Roy J. Goring, was married to Mr. Thomas William Bright, son of Mr. and Mrs. William Bright, Niagara Falls, Ontario. Flowers and ferns banked the front of the church and Rev. Dr. Robert Johnston officiated. The bride, who was given in marriage by her father, wore her travelling suit of Persian blue cloth, the short coat made with a flare, collar, cuffs and a band of grey Persian lamb. Her close-fitting hat was of matching material with bow of Persian lamb and her blouse was of platinum blue satin and she wore a corsage of gardenias. Mrs. Gordon Chaplin of Toronto, who was her sister's matron of honor, wore a Spanish tile wool crepe frock with yoke of ivory satin fastened with large brown buttons. A brown patent leather belt and small hat of Spanish tile color completed the costume. Mr. John Bright of Niagara Falls, was the groomsmen and Mr. Allan A. McLean presided at the organ. Mr. and Mrs. Bright left immediately for New York and sailed on January 9 for Bermuda. Following the ceremony Mr. and Mrs. Goring entertained at their home in Hillcrest Avenue. Mrs. Goring wore a becoming gown of beige lace with violet hat and slippers.

Eve's Choice

(Continued from Page 17)

months, the apples must be either tinned or dried. So standard are some of the ways of cooking apples that the Encyclopedia Britannica descends from its Olympian informative heights and tells how to make apple charlotte, apple pie and apple sauce.

The tangy taste of apples is an addition to some meats, indeed pork without its apple sauce is a bereaved dish. No curry has a really good flavor without an allowance of sliced fried apple in it. Many people know the secret of serving fried apples with sausages already, but to those who haven't discovered it here it is. Cook the sausages until there is a fair supply of fat in the pan and then add slices of cored unpeeled apples which have been dropped in flour. Sauté them until they are soft and serve with the sausages.

Try putting an inch thick slice of ham rubbed with brown sugar and with some cloves stuck in it in a baking pan. Peel and core some apples and fill the holes left by the cores with chopped raisins and brown sugar and butter and arrange them around the ham. Add half a cupful of boiling water, cover the dish and bake it until the ham is tender.

Apple sauce pancakes are made by sifting two and a half cupfuls of flour with four teaspoonfuls of

baking powder and one half teaspoonful of cinnamon. Stir in two cupfuls of unsweetened apple sauce, three tablespoonfuls of sugar, two of shortening and one beaten egg. Fry the pancakes as usual and serve with maple syrup or powdered sugar and lemon juice.

Ginger and apples are good together. Pare and core the apples and fill the core holes with chopped preserved ginger. Put them in a baking dish and pour on a sugar and water syrup flavored with lemon juice. Bake slowly and serve with whipped cream.

Apple float is a pudding which the children should like. Take two cupfuls of apple sauce and the whites of four eggs beaten stiff,

and two tablespoonfuls of sugar. Add the apples and sugar alternately to the egg whites, and beat it until it is very stiff. Serve it with custard or cream.

Apple rice is another pudding that may be much enjoyed by the children. Take one and a half cupfuls of rice and cook it until it is tender. Drain the rice and add four tablespoonfuls of corn syrup and three of sugar. Put a layer of the rice in a greased baking dish and then a layer of sliced raw apples until the dish is full. Cover and bake in a slow oven until the apples are soft.

Baked apples served on rounds of sponge cake which has been



MISS WINNIFRED KYDD, Montreal, one of the delegates representing Canada at the World Disarmament Conference now in session at Geneva. Miss Kydd is President of the National Council of Women.

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fried brown and then spread with quince jam make a welcome change from the more ordinary baked apple.

Danish apple cake is made with two cupfuls of apple sauce and two cupfuls of bread crumbs browned in butter. Line a baking dish with crumbs and then add alternate layers of apples and crumbs. Bake in a quick oven for half an hour and serve cold with whipped cream.

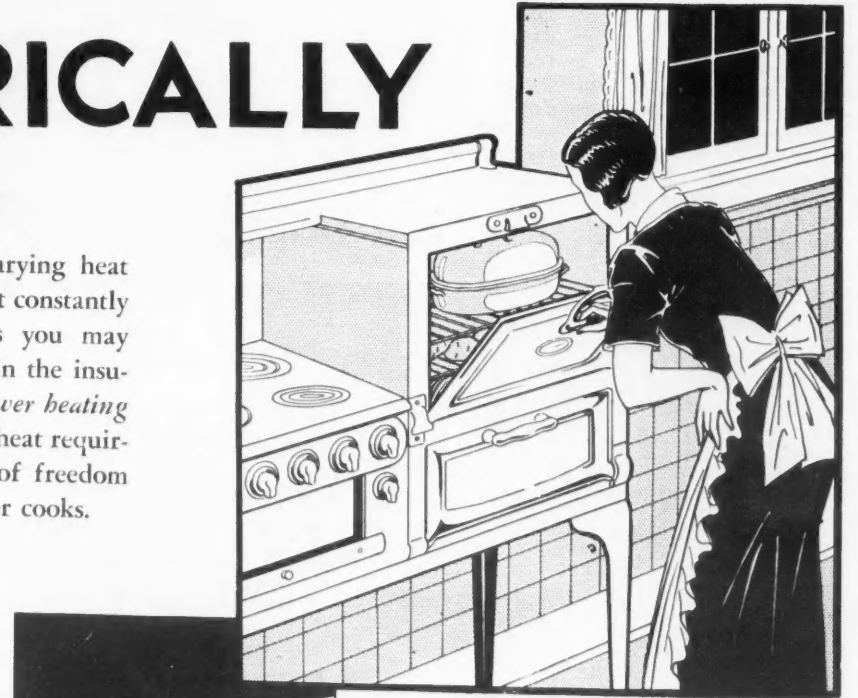
Apple charlotte, brown betty, apple snow and apple dumplings are all well known favorites. A Japanese proverb says that "Apple blossom is beautiful but dumplings are better."

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P. M. Richards,
Financial Editor

MANAGED MONEY AHEAD

Authorities Must Recognize Sooner or Later that New Conditions Demand New Rules—Gold Myth Vanishing

By JOHN COLLINGWOOD READE

MOST people, at some time or other, have sat round a green table and played a hand of poker. Even those who have been restrained from playing the game by prudence or principles will have witnessed it in progress. The merits of the game itself may safely be left to its devotees, who will defend them to the point of blows, but the book-keeping principles involved in it must commend themselves to everybody on account of their entire adequacy.

The principles of banking are employed in the game of poker, and the banking is conducted by the players entirely in the interests of the game itself. The happy result is that no poker player was ever forced to retire before dawn merely for lack of chips—provided, that is, that the other players believed in his integrity and ultimate solvency.

In using the game of poker as an analogy to elucidate the principles of banking in practical life, it must be born in mind that poker is not a productive activity but is merely a device to settle how an existing, predetermined quantity of wealth is to be distributed among the players. This defect can be remedied by supposing that the players are soldiers in a barracks and in receipt of a definite, regular wage. Each soldier can be considered as a producer and his pay is his produce.

A further degree of verisimilitude can be given to the analogy by supposing that the game takes place before pay day so that the pay is not actually used in the game. Since we are supposing, there is no reason to stop there and we will assume that a peculiar foodstuff of imperishable and—it might be added—almost inedible quality called "hard-tack" is the current commodity used for exchange purposes by the troops. This is not very far fetched. Many a man has bartered his ration of hard-tack for a plug of tobacco.

IT IS not unreasonable to suppose that the inmates of a barracks room would be quite prepared to sit into a game, before pay day, distribute red, white and blue chips to a given value in terms of money or hard-tack and proceed to deal hands, without any money being put up. They would be dealing in future values, as industry does. If two or three of their fellows, furthermore, happened to drop in for a game, they

would be perfectly willing to increase the issue of chips to enable them to participate—for, the more players, the larger the pot.

Supposing, however, that the issuing of chips was a privilege granted to the drummer-boy who did not participate in the game but made a handsome thing on the side by renting chips at a fixed rate. Suppose, further, that a regimental tradition, dating back to a time when the troops got scarcely any pay and the hard-tack ration was of major consequence, compelled the drummer-boy to stand ready to cash in the chips of any of the players at any time for hard-tack biscuits, of which he had only a very limited supply.

Under such circumstances, the nightly poker game in the barrack-room would suffer considerable restrictions and the drummer-boy would become the most unpopular figure in the men's mess, for reasons which I shall now proceed to set out.

It is the beginning of the evening, three people are playing; the drummer-boy has taken I.O.U.'s, on the forthcoming pay cheques, has issued the chips and is busy looking over his stock of mouldy hard-tack. One of the players has been betting heavily and lost, and is now without further chips. He applies to the drummer for a further issue of chips, and tenders his I.O.U. which is good. The drummer-boy has been advised by his predecessor that he should keep hard-tack on hand to the value of thirty-five per cent. of his chip issue. This was part of the tradition handed down from the days when hard-tack was exchanged among the men—and, after the way of military traditions had never been altered. The hard-tack stock being still well in excess of requirement, the drummer-boy takes another I.O.U. from the player in need and issues the necessary chips.

A little while later another man drops in, hands over an I.O.U. and takes chips. This brings the chip issue to the maximum ratio with the hard-tack stock which the drummer considers permissible. He therefore encourages deposits by offering three per cent. for the loan of chips from those who have been winning the pots. In this manner he gets back into the bank a number of the chips he issued against I.O.U.'s, and credits them to the account of the player lending them. He is thus enabled to give chips to the next

(Continued on Page 25)

THE WORLD'S PROBLEMS

British Bankers Regard Conditions—Believe Deliberate Monetary Management Necessary for Recovery

By LEONARD J. REID

Assistant Editor of The Economist, London

IT HAS become a practice for the chairman of the leading British banks to take advantage of the opportunities afforded by the annual meetings of their banks to deliver themselves of dissertations upon British and world financial problems. The attention of their audiences this year was naturally directed to two main problems—the breakdown of the gold standard and the war debts and reparations deadlock.

And, indeed, as more than one of the bankers pointed out, these are in reality rather different facets of one central problem, of which the paralysis of world trade is another, than actually distinguishable questions. Mr. Rupert Beckett, Chairman of the Westminster Bank, attributed most of our problems to the after-effects of the War. He affirmed that out of the Great War came not only inevitable poverty and burdens but an even more formidable obstacle to recuperation, namely, "the spirit and policy of narrow nationalism begotten of war fever".

This development has affected the situation in many ways, and not least in the matter of the treatment of reparations and war debts, the erection of trade barriers, and, as Mr. Beckett put it, the elevating of gold to be regarded as a commodity of commerce, and not, as it should be, a standard of value and an instrument of commerce:—"In effect, country 'A' says to country 'B'—'You owe me many millions: please pay, but I will not take payment in goods—indeed, I have erected tariff barriers on purpose to prevent your goods from coming into my country. I will not take your paper or your promise to pay, because I do not think they are good enough, so you must give me the only other means of payment which you have, namely, gold itself'."

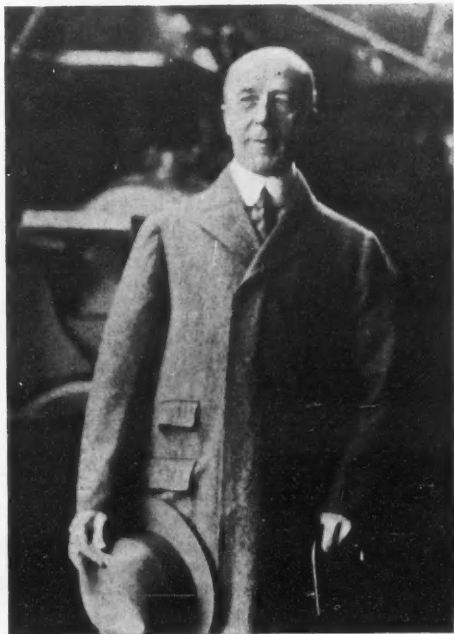
"Obviously, if this process were developed indefinitely, and an attempt were made to settle all international war debts and reparations in gold, the stocks of the metal would be entirely insufficient for the purpose and if there were gold in sufficient abundance then I anticipate that gold itself would depreciate in value."

BY WAY of emphasising this point Mr. Beckett drew attention to the fact that in the years 1922-31 the net receipts in respect of war debts and reparations by France and the United States were approximately \$650,000,000 (gold pounds), while during the same period the net influx of gold into those two countries was approximately £550,000,000.

The close correspondence between those figures, said Mr. Beckett, "is not a fortuitous coincidence".

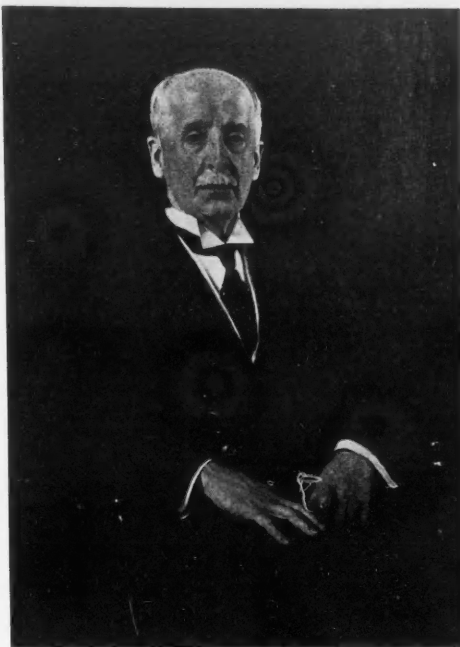
The British bankers have been unanimous in demanding an early and final settlement of the problems of reparations and war debts as the first step towards the restoration of international financial conditions of sanity, calmness and confidence. They also emphasised however, while admitting that Britain might be forced towards protection, the extent to which every facet of Britain's central problems has been aggravated by high tariffs. Mr.

(Continued on Page 23)



QUESTIONS GOLD STANDARD

The art of monetary management, with or without gold, will have to be relied upon more and more to obviate such catastrophes in economic life as we are witnessing today. Reginald McKenna (above), eminent British banker and former Chancellor of the Exchequer, told shareholders of the Midland Bank Limited at their annual meeting.



NEW STOCK ISSUE

Arthur Hewitt, Vice-President and General Manager of The Consumers' Gas Company of Toronto, which has announced the issue of \$1,250,000 of treasury stock. In accordance with a 1928 ruling of the Ontario government, the stock is being offered for sale by sealed tender up to March 17. The last previous issue was in March, 1929, when an average of \$188 per share was realized. Including the new issue, the outstanding capital will be \$14,500,000. The proceeds of the issue will be used to retire bank loans incurred through extensions to the system in the last year or eighteen months, and to provide for further necessary extensions in 1932.

EMPIRE TRADE

An Opportunity to Hurdle Barriers of Shifting Exchanges, Tariffs, Prices

By L. A. WILMOT

RECENT articles in SATURDAY NIGHT and in all Canadian publications dealing with the economic weal of Canada vis-a-vis her trading neighbors far and near, have inexorably tended to discussions of tariffs, of the gold standard, of international exchanges and of falling price levels.

These are the immediate concern of those involved in international trading and indirectly affect everyone in every community, and so the more light brought to bear on them from different angles helps to form a public opinion, which, all said and done, is the power that finally enables any policy to be maintained.

Most writers have taken the view that the fall in price levels has been the major catastrophe in the present prolonged cycle of slack business; their remedy is to restore it to some higher figure so as to be able to carry the burdens of debt, fixed mostly on gold values as related to commodity prices of three years ago, and all will be well again.

There is another alternative, which at least merits study. Why not accept the present levels as a normal trading basis? Those commodities that have been artificially controlled and are therefore out of line with the rest, will by the inexorable economic forces have to come to a new level, but the great bulk of raw materials will have been stabilized without further dislocation of the world's economic fabric.

Production costs and costs of government, national, provincial and municipal, can be rationalized to this new basis and in fact are being so rationalized at progressive speed. Debts and obligations, incurred when times were flush, will then have to be scaled down. This theory is already being seriously put forward in respect to war obligations, why not extend it right through internal government and corporation debts? Inability to pay, will probably force some such action anyway.

A PAPER loss measured in dollars, will be suffered by the holders of the bonds and mortgages, but in actual purchasing power of commodities, they will not lose. Banks and financial institutions, however, would show a balance sheet loss, measured in terms of currency or gold, although both of these are not real wealth but merely units for measuring it and commodity price levels must always be taken as a factor with currency or gold to measure real wealth.

The coming Empire Economic Conference would seem to open up the possibility for an Empire currency having—say the pound sterling as its basis with a fixed internal exchange value of—say 4 Canadian dollars for conversion at some agreed date. It also would seem to provide the opportunity for the institution of a decimal sterling currency, say,

£1 = 10 Florins;
1 Fl. = 10 Nickels;
1 Ni. = 10 Farthings.

The pound could be revalorized to gold, the florin remain in silver, the new coin as its name implies be minted in nickel and the farthing remain as of yore of copper.

If this can be consummated and agreed intra-Empire tariffs fixed for a number of years, we have tariffs and exchange, two of the three variables hindering international trade, no longer operating on the exchange of goods and services within the Empire—surely no mean object to be attained.

While it has been suggested that the pound could be revalorized to gold, such a step, while in the long run almost inevitable—unless all other trading countries outside the Empire could discard it for some

(Continued on Page 23)



I WISH to record a prophecy—that within, say, two or three months, the exchange ratio between the Canadian dollar and the U.S. dollar which has prevailed for so many months will be reversed or on the way to being reversed; that our dollar will be at a premium in New York or that the present discount will at least be very substantially reduced.

THIS forecast is not based upon the expectation of a rise in Canada's financial credit or in the value of our dollar, but rather on a decline in the credit standing and dollar value of our friends across the border, resulting from the carrying out of the current inflation programme. Or perhaps I should say "reflation", to use the new word which to me is rather suggestive of the famous president of the Fresh Air Taxicab Corporation.

THE thought comes to me that maybe I've been rooting for the wrong side in the China-Japan scrap. China's had the benefit of my moral support so far because I felt that Japan was acting the part of a bully; that Japan was strong, ruthless and aggressive, and China weak and defenceless, and so on. But is she? I'm coming to think that my sympathy is misplaced; that it's Japan I should be sorry for. Warring Japanese please note that henceforth this column is boosting for them.

PERHAPS Britain, the United States and other western powers might also well give thought to the question of whether or not they have likewise been backing the wrong horse. We have all heard a good deal about the "yellow peril", and I submit that that peril may become considerably more real and menacing if China achieves a decisive victory over Japan. While Japan is quite possibly already at the apex of her power, China's resources are scarcely touched. It would not be surprising to see China, if she defeats the Japanese at Shanghai, cast aside her inferiority complex and set about modernising herself as Japan did.

IF AND when that happens, the western world may well look for trouble. The Chinese have given, in the fighting around Shanghai, the most convincing proofs that they possess courage and bulldog tenacity in abundance, not to mention a willingness to sacrifice themselves individually. With capable leaders and modern weapons of war, and with their country economically developed and organised behind them, what might China's armies not achieve?

THE white races, which have reason to fear the yellow races, now see the latter engaged in destroying each other to the best of their ability. I submit that, from the standpoint of practical politics, the white races have reason to regard the fact with pleasure and to hope that the process is carried as far as possible. China being, by reason of her latent powers, a greater potential menace to the white world than Japan, the white races accordingly have reason to hope that Japan will succeed in hamstringing China and thereby obstructing her economic and military developments. Japan's victory would weaken her, and, in any case, the white races would always be able to deal with Japan—provided that she was not permitted to bring China under her sway and use China's manpower to her own ends. The white races might give that possibility their serious consideration, in the event of a Japanese victory.

THE step now being taken by Hiram Walker-Gooderham & Worts in the direction of reducing its outstanding capitalization will soon be followed, I think, by many other corporations in the next few months, the idea being, of course, to make possible a better showing from the aspect of per-share earnings when the long-awaited recovery is in evidence. Such scalings-down of capital will not really affect the value of shareholdings any more than did the stock splits in 1928 and 1929 (though this point is not grasped by many investors) since the shareholders' equity will remain as before and the stock market will place the same total valuation on shares outstanding. The effect which will be achieved is largely a psychological one, but is not unimportant because of that. When improvement begins and corporation earnings rise the fact will be much more apparent with fewer shares outstanding than with many.

STANDARD Statistics Corporation continues to be bullish regarding the trend of stock prices. In their current review they say in part: "We anticipate a further irregular advance in stock prices during the near term. In our opinion, the financial measures taken by the government and by private enterprise at a time when deflation in credit and commodities seems to be approaching its natural limit in several directions, furnish the basis for continued strength in security prices. In short, the outlook warrants full retention of present common stock holdings."

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PIONEER GOLD

WE have just issued a review of Pioneer Gold Mines of B.C., Ltd. This analysis is compiled from official statements and from reports of reputable mining engineers.

Pioneer Gold Mines is a well-managed, dividend-paying gold property which has developed important, high-grade gold reserves. Its mill capacity is now being trebled, all out of earnings. Increased earnings should become effective by Oct., 1932.

Analysis on Request

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GOLD & DROSS

Beauharnois Bonds and Common

Editor, Gold and Dross:

I would appreciate very much getting your opinion on Beauharnois. I notice that it is being reorganized and a large block of stock being returned to the company. In view of this would you recommend the purchase of the common stock as a hold for possible appreciation. I would also like to get your comments on the current situation and your opinion on buying some of the bonds that have been sold.

—M. H. R., Moncton, N. B.

It is true that the Beauharnois Power Corporation is being reorganized to the extent that it is getting a new Board of Directors, but there is no new financial set-up as yet. Until the company is in a more favorable financial position, I wouldn't advise a gamble in the common. I think this stock is a good one to let alone for the present.

The thirty year collateral trust 6% bonds are not a buy for anyone who is not prepared to accept a definite degree of speculative risk. I believe the banks have been tightening up on their loans and the company is hard pressed financially. In order to bring its enterprise to the productive point it will apparently have to raise a substantial amount of new money through the sale of first mortgage bonds of the subsidiary operating companies, which naturally will constitute a charge on assets and earnings of the undertaking ranking prior to the collateral trust bonds. Furthermore, the corporation's ability to continue paying interest on these collateral trust bonds is not fully demonstrated, and to my mind a default, though probably only a temporary one—is not impossible.

Goodyear Tire of Canada

Editor, Gold and Dross:

Just recently I bought 100 shares of the common stock of Goodyear Tire common stock, in addition to 100 I already had. I did this before the report came out, as I had good assurances that it would be good. May I trouble you for a brief opinion on my holdings of this stock. I have admired your previous comments on this as you were the first to announce, to my knowledge, that a bonus would not be paid at the year end. Do you think the \$5 rate is safe. If so, I will have no kick. I have other investments, of course.

—W. W. R., Hamilton, Ont.

I don't think you have made any mistake in adding to your holdings of Goodyear common in moderate amount; if you paid around 70 you are getting a yield of over 7 per cent. I have always regarded Goodyear as among the more attractive Canadian common stocks for a number of reasons; it enjoys exceptionally able management, it makes adequate financial allowances for contingencies and write-offs and is conservative in its accounting, and it takes its shareholders fully into its confidence.

To my mind the recent report, covering the 15 months to December 31 last, should be eminently satisfying to shareholders. The company is in the strongest financial position in its history, with surplus standing at \$7,665,562; investments have been written down to current market prices and ample provision has been made for depreciation; plant reserve is nearing 50 per cent. of the value of plant and equipment and ratio of net current assets to current liabilities is 25 to 1. Apart from this apparently impregnable position, earnings held up remarkably well despite possibly the worst year the company has ever, or will ever experience.

Per share on the common for the 15 month period was \$8.24 as against \$8.02 for the preceding 12 month period. Comparison is facilitated by the fact that the last three months of the calendar year are comparatively slack, and the 1931 showing, therefore, was exceedingly satisfactory. The important point is that such a coverage of the \$5 dividend in a year such as 1931 augurs exceedingly well for 1932. It is too early, of course, to make predictions of any nature, but my belief is that the bottom has been reached in earnings for this company.

If the current year does not witness improvement it at least should show no falling off. Sales of new cars are expected to improve, and registrations indicate that the number of motor cars operating—and needing replacement tires—will not fall off appreciably. I cannot, of course, categorically assure you that your \$5 dividend is safe; I can only point to reassuring factors and give you my opinion that the stock is certainly not without current attraction.

A Good-Looking Candy Stock

Editor, Gold and Dross:

I have about \$500 from a bond which has matured and I want to put it into something good but something which would pay me more than the 4½ I got on the bond. Two of my friends have urged me to buy Laura Secord. They say it is one of the best stocks today and that business with the company is holding up very well. I never act without consulting you so I would be deeply grateful if you could give me a brief opinion.

—L. W. W., Belleville, Ont.

As a rule, acting on the advice of "friends" is one of the surest ways for an investor to get into trouble; in this case however, yours happen to be right. I think that Laura Secord would be an excellent stock for you and as a matter of fact I consider it to be among the most desirable buys today.

At current prices Laura Secord is yielding nearly 8 per cent. and this, I believe, without the risks usually attendant upon such a return. It is thus a reasonable addition to any portfolio on which it is desired to increase the average return. Last year the company earned \$5.22 a share, a reduction, of course, from the \$6.56 of the previous year, but a more than adequate coverage of the \$3 dividend. Currently, business is holding up exceedingly well. The reduction in price of the company's product, which alarmed some thoughtless shareholders, has resulted instead in an actual increase of turnover.

Laura Secord follows the admirable practice of issuing periodical reports and the one covering the first quarter of the current year—the period ended December 31st last—was highly satisfactory. While it is true that this period covered the very profitable Christmas and New York season, it is estimated that earnings for the quarter alone were over \$2 as against quarterly dividend requirements of only 75 cents. The financial position, already very strong, was further improved during the period.

Laura Secord has now demonstrated satisfactorily that it belongs to the almost depression-proof category. I do not, of course anticipate any income growth until general conditions improve, nor any appreciation to speak of in the price of the common, but I do think that these are ultimate prospects which may be favorably considered by the investor in addition to the high return.

—M. P. S., Kamloops, B. C.

Smelter's Good Position

Editor, Gold and Dross:

Will you oblige me by giving brief answers to the following questions:

- (1) Is Consolidated Mining and Smelting stock a good buy at the present time?
- (2) What is the present dividend and what are the dividend prospects?
- (3) What are the prospects for appreciation?
- (4) What difference would it make in the price to buy in lots of say ten or five shares?

—M. P. S., Kamloops, B. C.

(1) Consolidated Mining & Smelting Company is a purchase at current levels for anyone who can afford to exercise a certain amount of patience. It is one of the best mining stocks in Canada, by virtue of its enormous ore tonnage, its large and efficient plants, its cash assets, its mineral prospects and its fertilizer developments.

(2) In 1931 the company paid \$2.50 in cash and a stock bonus of 10%, that is, two shares of stock for every twenty held by share owners. The report accompanying December payment showed profits, before depreciation, were in excess of cash requirements for dividends and taxes. The last stock bonus pretty well disposes of the remaining treasury shares so that it is probable the next half-yearly dividend will not include stock. It may be possible, too, that cash disbursement will be reduced temporarily.

(3) The prospects for appreciation lie in the chance of metals markets improving. There is no immediate sign of such a development. The recent announcement that the British Government would give a preference of 10% to certain Empire metals may help in sales. What is required is a general upturn in industry and when that will come is anyone's guess. The point to keep in mind is that "Smelters" ranks high in its class and it is doubtful if it will see much greater decline. The bulk of this issue is held by C. P. R. and other strong holders.

(4) Less than board lots of 100 shares sometimes cost a little more, sometimes they can be had at a bargain.

—M. P. S., Kamloops, B. C.

Three Good Mines

Editor, Gold and Dross:

In 1927 and 1928 I bought 200 shares of Wright Hargreaves. I am still holding this and as I will have some cash coming in shortly I would like to get your opinion on it. Would you advise buying more or do you think Dome or Lake Shore would be better. I am investing for the future so I would like your advice along this line. Thanks very much for your help.

—A. W. M., Montreal, Que.

In Wright Hargreaves you have the chance for increased dividend and market appreciation, for the reason that the stock in 1931, under heavy mine expenditures which look ahead several years in an equipment sense, earned 26 cents. A regular dividend of 2½¢ quarterly has been supplemented by a bonus of 2½¢ last declaration and it is reasonable to look to a 20 cents yearly disbursement, perhaps better. Moreover, the mine is comparatively young and recent depth developments offer the hope that a considerably larger production may be expected.

Lake Shore is the natural leader of Canadian gold stocks and, with dividend possibilities at \$3 a share the ruling price of \$26.50 is reasonable. There is the prospect of a stock split which would make for a better market and higher quotations. Earnings in 1932 may be \$4 a share or better.

Dome, on account of its current high yield and the steps which it has taken to perpetuate its dividend history by putting a million into East Geduld, is attractive on the grounds you advance.

These three stocks should suit you admirably. A division between them is suggested.

—M. P. S., Kamloops, B. C.

Page-Hersey Tubes

Editor, Gold and Dross:

Will you please give me some advice on my Page-Hersey Tubes stock. I have had this for quite a long time and it has been very satisfactory and I hate to part with it but on the other hand I don't want to be foolish if that is the wise course. I see earnings have dropped off a great deal and the stock seems to be going down too. I would be very grateful if you would tell me your opinion on holding. I may say I could do without the return on this for some time if the prospects for the future make hanging on worth while.

—J. K. M., St. Thomas, Ont.

I think you would be warranted in retaining your Page-Hersey common if you are prepared to face possible unfavorable developments in the near term. I have not the slightest doubt of the company's ability to weather present conditions satisfactorily, but there is no possible reason to disguise the fact that continuance of the dividend will in all likelihood depend directly upon how business develops during the current year.

It is true that the directors have declared the first quarter dividend at the regular \$5 rate, which certainly indicates a feeling of optimism and the ex-

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Notice is hereby given that a dividend of Fifty Cents (50¢) per share for the quarter ending the 1st day of March, 1932, has been declared on the issued shares of the Company without nominal or par value, payable on the 26th day of March, 1932, to shareholders of record on Friday, the 4th day of March, 1932.

By order of the Board,
THOS. J. BRAGG,
Secretary-Treasurer.
Dated at Toronto this 18th day of February, 1932.

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PREFERENCE DIVIDEND No. 17
NOTICE is hereby given that a dividend of \$1.00 per share for the quarter ending February 29th, 1932, at the rate of 6½% per annum, will be paid on March 15th, 1932, to preference shareholders of record at the close of business on February 29th, 1932.

By order of the Board,
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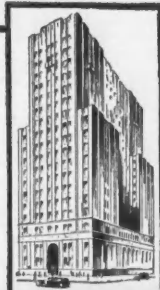
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DIVIDEND No. 18

HIRAM WALKER-GOODERHAM & WORTS LIMITED
Controlling and Operating
Hiram Walker & Sons, Limited
Gooderham & Worts, Limited
Distillers & Bottlers in Bond

NOTICE is hereby given that quarterly dividend (No. 18) of six and a quarter (6 1/4) cents a share has been declared on the outstanding no par value capital stock of this Company. This dividend is payable (Tuesday) March 15, 1932, to shareholders of record at close of business (Monday) February 22.

By order of the Board,
FLETCHER RUARK,
Secretary and Treasurer
Walkerville, Can., February 12, 1932.

Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE-QUARTERS per cent (1 3/4%), being at the rate of Seven per cent (7%) per annum, has been declared upon the Preferred Stock of the Company, also a dividend of One and one-half per cent (1 1/2%), being at the rate of Six per cent (6%) per annum, has been declared on the Common Stock and payable to all shareholders on record February 29th, 1932, and that cheques will be mailed to them on the 15th day of March, 1932.

By order of the Board,
HUGH A. WILSON,
Secretary-Treasurer.

The Canadian Bank of Commerce

DIVIDEND NO. 180
Notice is hereby given that a dividend of Three per cent, on the paid-up capital stock of this Bank has been declared for the quarter ending 29th February, 1932, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March next, to shareholders of record at the close of business on the 30th day of January, 1932. The Transfer Books will not be closed.

By Order of the Board,
S. H. LOGAN,
General Manager.
Toronto, 22nd January, 1932.

CANADA CEMENT COMPANY LIMITED

Preference Shareholders

DIVIDEND NO. 17

NOTICE IS HEREBY GIVEN THAT a dividend of 1 1/2% for the three months ending February 29, 1932, being at the rate of 6 1/2% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 1st day of March next to the Preference Shareholders of record at the close of business February 29, 1932.

H. L. DOBLE, Secretary.
MONTREAL, February 16, 1932.

Financial Editor, Saturday Night:
I would like to apologize for not acknowledging your recent letter before this, but I have been away a great deal and was not able to find the time. Please accept my thanks for the very full manner in which you treated my inquiry.
—J. R. T. St. John, N.B.

GOLD & DROSS

Expectation that 1932 earnings should at least equal those of last year. On the other hand, despite the company's excellent liquid position and its possession of adequate reserves, I do not believe that disbursements will be continued unless earnings warrant. Per share on the common was practically cut in two last year, amounting to \$5.86 against \$10.34 in 1930 and \$11.29 in 1929. This margin of coverage of the \$5 rate would certainly not be sufficient to warrant maintaining payments, were it not for the fact that surplus stands at around \$2,500,000, the new Welland seamless tubing plant has been paid for, and business has been holding up moderately well.

I do not anticipate return of earnings to the 1930 levels for quite a time, as this must of necessity depend on a general upturn in business. Slackening of operations in the western oil and gas fields has meant a big drop in sales and this has only been partly compensated for by the development in Western Ontario. It may be possible, however, for the company to cover the dividend from the business offering even at current levels. In the meantime however, I think that panicky selling of this stock is certainly unwarranted; those who retain it should be rewarded by adequate and important appreciation over the longer term.

POTPOURRI

J. N. S., Cornwall, Ont. BRAZILIAN TRACTION, I think, is well worth holding. The company has effected important economies and is doing quite well in view of the difficult conditions it is working under, while conditions in Brazil itself are slowly working towards improvement. Both NATIONAL STEEL CAR and CANADIAN CAR AND FOUNDRY are reasonable speculations for the long pull, if you are willing to assume definite risks, but I see no reason to disturb your present holdings in order to purchase them. Generally speaking, the position is that while most securities, especially common stocks, are decidedly cheap now, the prospect for any material betterment in conditions is not sufficiently clear as yet to justify acquisition of stocks in the speculative class at the present time. I believe it is advisable to be as conservative as possible now, with the idea in mind that there will be plenty of time, for anyone who keeps an eye on the trend of developments, to switch into more speculative issues before there is any great advance in prices. Improvement is not going to come over night and prices are not going to run away from you.

G. E., Stratford, Ont. JONES-PORTER MINES, LIM- ITED, is an out-and-out speculation on the possibilities of the company developing payable gold ore in an area which has not had a sustained test in the past. The prospectus you inclose does not understate the company's case. Reference to milling equipment is a little too inclusive, the plant being quite small in size and not erected. Assays given in an early report on the property have little significance. In brief, anyone buying the stock will have to take a chance on losing his commitment. In this respect it is no different from any raw prospect with a limited amount of surface and underground work to its credit.

T. G., Toronto, Ont. I would not currently recommend the purchase of either the common or preferred stock of CITIES SERVICE COMPANY. While common dividends have so far been maintained the company's gross revenue for 1931 dropped nearly 40% from the 1930 level. Because of the company's over-balanced capital structure, and because of generally unsatisfactory conditions prevailing throughout the oil industry, I can see little attraction to these securities at present.

J. M., Hampton, N. B. It is possible that PROVINCE OF BRITISH COLUMBIA bonds might not command quite as ready a market as some other provincial government issues, but from the standpoint of safety there is no reason why you should not buy them. The Province of British Columbia is not going to default on any of its issues.

C. C., Stratford, Ont. I think you would be warranted in retaining your common stock of SOCONY-VACUUM CORPORATION, since this is one of the more conservative oil stocks. While I think there is not much likelihood of any near term appreciation in the common the issue possesses attraction for long pull holding. Earnings of this recently consolidated company naturally have been affected adversely by the generally unprofitable trade conditions of the past year. Under more favorable general oil conditions, however, the numerous advantages of the merger should result in substantial earnings. Among these

are the broader outlets provided for Vacuum Oil products through the Socony chain of stations and the greatly enlarged distribution of Socony products through the foreign marketing facilities of Vacuum Oil. Dividends were reduced from the initial quarterly payment of 40 cents a share to 25 cents and in the absence of an indicated increase in profits the continuation of the present lower rate must be considered somewhat uncertain. The organization is, however, one of the strongest units in the Standard Oil group and its activities include all divisions of the trade.

G. N., Westmount, Que. ALLIANCE MINING & SECUR- ITIES, LIMITED, resulted from the merger of the properties and treasures of five companies formerly active in the Rouyn area, namely: Duprat, Corona, Bolschatel, Mornac and Marlett. The amalgamation produced a cash accumulation of \$70,000. Capital structure was 3,000,000 shares with 1,497,138 shares left after allotting stock to the various companies taken in. Policy was said to be the investment of 75% of cash in dividend paying mining stocks. Property holdings are not considered to possess much, if any, merit and it is probable that a large number of claims were dropped as not worth holding. The company has not been active in field work. It is not an attractive speculation.

W. J., Sault Ste. Marie, Ont. While I would not classify the "A" stock of INTERNATIONAL PROPRIETARIES as "a safe investment," I think this is an excellent security and a desirable buy at current prices. The company operates throughout the world, its products are exceedingly well known and it is in a good financial position.

G. M., Montreal, Que. NEVADA QUICKSILVER is a fair speculation, under good direction, with a record of rapid and successful developments of the property. You might as well carry out the wishes of the company with respect to provision of more funds, as it does not involve any considerable sum. This company may have a future. I have good reports from American sources.

F. C., Montreal, Que. INTERNATIONAL POWER COM- PANY LIMITED recently passed the dividends on its first preferred stock, the last disbursement on this issue having been made on October 1st, 1931. The company thereafter issued a statement that this had been done because of the present impossibility of marketing securities to fund floated debts which had been incurred in connection with development of properties of controlled companies, and it was added that steps would be taken to fund floated indebtedness as soon as conditions permitted it being done on reasonable terms. The company's statement added that business and earnings of the controlled properties were well maintained, despite the depression, and that revenues, otherwise available for dividends, would incline towards reduction of current indebtedness. You probably know that there are two issues of International Power debentures, both maturing in the same year, 1937, and consisting of \$3,000,000 of 6 1/2% and \$2,000,000 of 6%. There is little or no market for either issue at the present time but recent trades have taken place at 65 for the 6 1/2% issue and 60 for the 6% issue. While the 1931 report is not yet out, I understand that up to the end of October gross earnings were up \$125,000 from the previous year at that date. I understand that net will show at least the same increase. In 1930 the company earned its fixed charges 1.91 times and in 1929 1.95 times.

N. B., Ingersoll, Ont. If you can, I would recommend that you accept cash for your preferred stock of CANADA MAUSOLEUMS LIMITED instead of letting your money remain in the company. Stock of this company is definitely speculative, and of no marketability.

S. G., Unionville, Ont. The present capitalization of TOWAGMAC EXPLORATION COMPANY is 1,250,000 shares with 1,066,667 shares issued. The increase in capitalization was no mystery as the annual report for 1930 says in this connection: "All the shares of your company have been fully issued and paid for and as your company has agreed to transfer 55,667 shares of its treasury shares to the underwriters of the Aldermac Mines, Ltd. bonds and as the Aldermac Mines, Ltd., have agreed to reimburse your company for this outlay, your directors recommend an increase of the capital of your company from 1,000,000 to 1,250,000 shares". This was done. You will note that 66,667 shares and not 200,000 shares were given as bonus to bond buyers. Also you will note that Aldermac has agreed to reimburse Towagmac for this share outlay. I do not think you would be well advised to drop your Towagmac at this time. Not only is the Aldermac now in production but the company (Towagmac) is starting work on a gold prospect near Lake Fortune which is rather promising.

C. R., Bowmanville, Ont. I regret exceedingly that your relative did not write to me before investing the very considerable sum of money in the stock WASHINGTON ROYALTIES. This stock never was a sound investment, was always highly speculative and had the written I would have definitely advised against the purchase. The stock is also of practically no marketability, and I am afraid she will have very great difficulty in disposing of any of it, particularly a block of large size.

THE WORLD'S PROBLEMS

(Continued from Page 21)

Beckett's remarks quoted above have a bearing on this point, and Mr. Goodenough, of Barclays, attributed British troubles even more forcibly "to the unwillingness of certain of the principal creditor countries of the world to accept payments in the only form in which debts can now be paid, that is to say, in goods".

Mr. Goodenough, however, who also expressed the view that sentiment was becoming more favourable to debt cancellation, said that it is now more generally recognised that the industrial and trading interests of the world "are better served by the greatest possible encouragement being given to the exchange of goods for goods, and that there is little advantage to be gained by accumulating balances abroad repayable on demand or short-notice, as distinct from permanent investment. In many cases, such short-term lending has given rise to much difficulty whenever the lending country decided to withdraw its balances".

MR. McKENNA, the confirmed iconoclast of the Bank Chairmen, was naturally a little jubilant over the suspension of the gold standard, which his colleagues regretted as an inevitable necessity forced upon Britain by conditions over which she had no control.

He described Britain's position since the return to gold in 1925 as "fighting a losing battle on ill-

chosen ground". Nevertheless, while Mr. McKenna pointed out that since the suspension of the gold standard in September the dire effects foretold had entirely failed to come to light (on the contrary prices had been stable and trade had, if anything, improved) he showed himself in step with the other bankers in stating that it was not the gold standard itself, but the burden put upon it, that was the cause of its breakdown.

"I believe we should all welcome a well-managed gold standard", Mr. McKenna said, "if we could get it. It is not management but lack of it which has caused the failure of the gold standard. Events have shown conclusively that we cannot afford the gold standard of post-war times: it has become impossible for us because of unfavourable technical and psychological conditions. If these are incapable of control the gold standard will not work. On the other hand, there are advantages of practical convenience, by no means inconsiderable, in a gold standard well managed; and such a standard would be preferable to a pure managed currency unless, as is hardly conceivable to-day, the management were conducted on an international basis".

While many will question the desirability of setting too much store by experiences over such a short period as the four months since Britain left gold, few will deny Mr. McKenna's conclusion

that whatever standard is adopted, "the art of monetary management will have to be relied upon more and more to obviate such catastrophes in economic life as we are witnessing to-day. We must not delude ourselves once again into thinking that if we return to gold all will be well; renewed indulgence in that comfortable idea would be fatal. Deliberate, skilled and resolute monetary management, with or without gold, is a *sine qua non* of steady economic progress".

EMPIRE TRADE

(Continued from Page 21)

other measuring stick—need not of necessity be taken at once, as witness the rentenmark of Germany, based on the land value of the Reich used to bridge the gap between the currency of the printing press and the Reichmark based on gold again.

Finally, if commodity prices are allowed to stabilize at their present levels, a process well on its way to consummation, the final barrier to intra-Empire trade is removed and it will leap ahead the more quickly. Low commodity prices are not in themselves the great evil that they appear to have been designated, since smaller credits and less money will move present stocks and therefore the whole process of greater consumption, greater output and greater prosperity can be more quickly accomplished. The upward swing that we are working for, would be hastened.

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Concerning Insurance

Broad Dishonesty Insurance

Adequate Coverage on All Employees Obtainable Under Latest Form of Commercial Blanket Bond

By GEORGE GILBERT

FIDELITY insurance has been keeping pace with the modern requirements of business. Under the latest form of Commercial Blanket Bond, an employer may now secure broad protection against the dishonesty of all his employees in adequate amounts, while at the same time avoiding the many details incident to the ordinary form of position or individual fidelity bond.

This really modern form of dishonesty insurance is available to any business firm with six or more employees. One of its important advantages over the individual, schedule or position bond, is its simplicity, as under it, new employees are automatically and permanently covered, while employees leaving the service are automatically eliminated, thus dispensing with the making of change notices, premium adjustments, etc. Changes in the amount of coverage on particular persons are not necessary, as the blanket form covers all employees for the full penalty of the bond. This tends to do away with under-insurance, for everyone is covered in an adequate amount, so that the employer does not have to guess the amounts for which various employees should be bonded.

As his business is extended, the employer is thus enabled to delegate duties of greater responsibility to the bonded personnel, without wondering whether the coverage is adequate or not. On this form of bond the premium is computed annually, which also saves money for the employer, because it avoids the expensive routine in connection with the handling of the ordinary types of fidelity bonds.

In case of a loss, the advantage of the Commercial Blanket Bond is likewise apparent. Under a schedule bond, for instance, in order to collect in case of a loss, it is necessary to fasten the responsibility upon a bonded employee who must be identified; whereas under this commercial blanket bond the employer needs only prove that one or more of the bonded employees are responsible for the default, without having to identify the particular party committing the wrongful act.

As all employees are covered for the same amount under this form of bond, it removes the feeling, often noticeable on the part of employees when only a part of their number are being placed under bond, that they are being discriminated against. Employers are also encouraged to protect their personnel against the entry of undesirable individuals into the service by taking advantage of the bonding company's investigation facilities, and requiring a

bond application from every employee.

While there are two forms of blanket dishonesty insurance in use—the commercial blanket bond and the blanket position bond,—the former, which is the one dealt with in this article, is deservedly more popular, as it better meets the general requirements. It may be obtained in an amount as low as \$10,000, and is called a junior blanket bond where there are not more than twenty employees, and the coverage does not exceed \$25,000. Where there are more than twenty employees, it is called a senior commercial blanket bond, and is issued in the amount of \$25,000 and multiples thereof. The same form is used in either case, the distinction being in name only.

A somewhat more liberal coverage is afforded under this commercial blanket bond than under the ordinary forms of dishonesty insurance. It indemnifies the employer against direct loss or losses through larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, wilful misapplication, or other fraudulent or dishonest acts committed by any of the insured's employees acting directly or in collusion with others. All employees are covered to the full amount of the bond penalty, though the coverage is limited to the amount of the bond for any one loss. After a loss occurs, however, the bond is automatically reinstated to its original amount. This form of bond may also be obtained as an excess cover over specific individual schedule or blanket position bonds, in which case a premium reduction is allowed.

Under the other form of dishonesty insurance, the blanket position bond, the employer is indemnified against loss through larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, wilful misapplication, or any other fraudulent or dishonest act on the part of any of the insured's employees. This bond may be obtained in amounts from \$2,500 to \$20,000 in multiples of \$2,500. Under it every employee is covered to the extent of the bond penalty, and the total coverage is not limited to the amount of the bond, so that if two employees simultaneously default with \$5,000 apiece, for example, and the amount of the bond were \$5,000, the employer would be entitled to be reimbursed for the full \$10,000.

Either the commercial blanket bond or the blanket position bond is available to any reputable commercial or mercantile concern requiring this form of protection, with the exception of banks, finance companies and stock brokers, a different form of bond being issued in their case.



INCREASE IN SURPLUS AND SPECIAL FUNDS

M. B. Farr, General Manager, The Saskatchewan Life Insurance Company, whose report for 1931 shows an increase in surplus and special funds during year to \$427,078; new business issued, \$1,562,869; business in force, \$10,385,429; assets, \$2,197,079; interest and premium receipts, \$383,051; and \$147,048 set aside for dividends to policyholders.

Month's Sales of Life Insurance Total \$37,331,000

JANUARY sales of new life insurance in Canada and Newfoundland by 15 companies having in force 84 per cent. of the business done in the Dominion and Newfoundland totalled \$37,331,000, according to the Life Insurance Sales Research Bureau.

Sales by provinces for January were: Alberta, \$1,737,000; British Columbia, \$1,968,000; Manitoba, \$2,006,000; New Brunswick, \$925,000; Nova Scotia, \$1,150,000; Ontario, \$16,537,000; Prince Edward Island, \$132,000; Quebec, \$11,167,000; Saskatchewan, \$1,460,000 and Newfoundland \$249,000.

INSURANCE INQUIRIES

Editor, Concerning Insurance:
I have heard that The Sun Life Assurance Co. has gone pretty near broke. Would you please let me know if this is true and what you think of the company as one to insure with.

—W. F. Oak Lake, Man.

In times of business depression and depreciated market values of securities, all sorts of far-fetched and ill-founded reports and rumors get into circulation about the standing of companies with extensive investment holdings. The larger the company and the bigger the business it does, the more it is singled out for this kind of attention, it would appear.

With assets of \$624,804,000, a surplus and contingency reserve of \$21,126,000, and a net surplus over capital, policy reserves, contingency reserve and all liabilities of \$16,426,000, the Sun Life of Canada, it is clear, furnishes ample security for its every obligation, and if you took out a policy with it you would be making no mistake.

Editor, Concerning Insurance:

I have been approached by the Mill Owners Mutual Fire Insurance Company of Hamilton, Ontario, with the purpose of representing that company in my office.

As I understand it, tariff companies are fighting these mutuals rather hard and not having had any experience with them whatever, I feel a little dubious in representing them. I was asked to write you on the matter, and would appreciate any information you can give me in this line.

—J. A. F., Sault Ste. Marie, Ont.

Mill Owners Mutual Fire Insurance Company of Iowa, with head office at Des Moines and Canadian head office at Hamilton, has been in business since 1875 and been operating in Canada under Dominion license since 1923.

It has a deposit with the Government at Ottawa of \$184,000 for the protection of Canadian policyholders, and is authorized to transact fire, limited explosion, sprinkler leakage and tornado insurance in this country.

It is a non-tariff company, but operates on the principle of charging tariff rates on its general business and returning at the end of the year by way of refund or dividend what is not required for losses and expenses. So far these refunds have been large, and have materially reduced the cost of insurance to its policyholders.

It issues policies on both the cash and mutual plan. The assessment liability of mutual policyholders is one full annual premium, but as the company maintains a substantial surplus over all liabilities, including the liability for unearned premiums, and is in a strong finan-

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if his old age must be spent in poverty and want.

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THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA
EDMONTON — ALBERTA

"World's Greatest Automobile Mutual"

Cash Assets Over \$15,000,000

Policyholders' Surplus Over \$3,100,000

Prompt, Fair Claim Service Everywhere

Dividend Savings Paid 25%

Lumbermens Mutual Casualty Company

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NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO

Writing Fire and Automobile Insurance at Cost

Assets \$5,010,673.96

ALL POLICIES NON-ASSESSABLE
PAYING DIVIDENDS RANGING FROM 25% TO 30%

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WINNIPEG
PACIFIC LINES
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CANADIAN AIRWAYS LIMITED

IN TORONTO

An office is maintained at 1430 Canadian Bank of Commerce Building.

cial position in relation to the amount of business transacted, this contingent liability of policyholders for further calls on them is a remote one.

As the company is in a sound financial position, it is safe to do business with for the class of insurance transacted. All claims can be readily collected in Canada.

Editor, Concerning Insurance:

The writer, who has interests which necessitate the placing of fire and automobile policies in fairly large amounts, would be pleased if you could advise him regarding the Portage la Prairie Mutual Insurance Company, whose rates appear to be very reasonable. Any information which you could let him have regarding the financial standing of the company would be appreciated.

—R. E. A. Hamilton, Ont.

Portage la Prairie Mutual Insurance Company has been in business since 1884, and until September 1, 1930, operated under provincial charter and license. Since then it has had a Dominion charter and license. It has a deposit with the Government at Ottawa of \$230,291 for the protection of policyholders.

Figures showing the financial standing of the company at December 31, 1931, are not yet available. At the beginning of 1931 its total assets were \$644,442.36, while its total liabilities amounted to \$50,376.46, showing a surplus of assets over liabilities of \$594,065.90. The financial position is a strong one, and the company is accordingly safe to insure with for the class of insurance transacted.

Under its charter, all the assets of the company, including the deposit or premium notes given by policyholders, are liable for losses occurring on all the policies of the company. A policyholder is liable in respect of any loss or claim against the company to the extent of the amount unpaid either upon his premium note or upon his cash premiums and no more. It is provided that if in the winding up of the company at any time the tangible assets are insufficient to pay the liabilities in full, an assessment may be made on the policyholders in respect to their premium notes to an amount not exceeding the unpaid balance of such notes.

Editor, Concerning Insurance:

A friend is contemplating changing \$7,000 cover from line companies in which it is now carried to the Kent and Essex Farmers Mutual Fire Insurance Company, claiming that he will save nearly 50 per cent. in premium payments.

Have you any information on the company and what do you think of the proposed change?

—W. D. E. Owen Sound, Ont.

Kent and Essex Farmers Mutual Fire Insurance Company has been



HEADS PRODUCERS

Lytle Duncan, Toronto, leading producer of the Continental Life Insurance Company's field force, who becomes President of the Continental's Honor Club for 1932.

in business since 1888 and operates on the premium note plan. Figures showing its financial standing at December 31, 1931, are not yet available, but at the beginning of 1931 its total assets were \$762,787.50, of which \$646,052.20 were premium notes; \$100,511.55 were bonds and debentures; \$10,763.71 cash; \$3,982.20 instalments of 1930 unpaid; and \$1,477.84 interest due and accrued. Liabilities, made up of unearned cash payments, totalled \$76,243.28. The company had 7,454 policies in force for insurance of \$25,310,421.00. Receipts in 1930 were \$90,514.08, while the expenditure amounted to \$84,272.22.

As you will observe, the great bulk of the assets for the protection of the twenty-five millions of insurance in force consist of premium notes, and as long as the members are able and willing to pay assessments there is no question as to the capacity of the company to meet all claims. The cash assets amount to about \$4.45 per \$1,000 of insurance in force.

In a mutual company of this kind, the policyholders are on both sides of the contract; that is, they are both insurers and insured; whereas, in a stock company the policyholders are only on one side, that of the insured, and when they have paid the premium they have no further liability, actual or contingent. In other words, they have transferred the risk to the insurance company, while in a mutual company the policyholders are members of the company and carry the risk among themselves.

If a person understands his position as a policyholder in a mutual and is willing to assume it in order to try and save on the cost of his insurance, there is no reason why he should not do so.

MANAGED MONEY AHEAD

(Continued from Page 21)

player in need of them, without increasing his total chip issue.

But more players enter the game, and the drummer-boy finds it difficult to persuade those with chips to keep on hiring them to him, for they want their chips to bet with and he cannot increase his chip issue without acquiring more hard-tack. He is prevented from doing so by tradition. As the game proceeds, many of those from whom he borrowed chips at three per cent. are demanding return of them. He now seeks to put himself into a liquid position. His assets consist of I.O.U.'s and hard-tack; his liabilities of chips issued and credit balances from players who had lent to him.

USING, as a basis, the rule that hard-tack must be held to the value of thirty-five per cent. of his chip issue, and being unable, for the moment, to increase his supply of hard-tack, the drummer-boy is compelled to refuse to allow any more people to enter the game, and to stop giving chips to players in need of them—despite the fact that their pay cheque will still be greater than the total of I.O.U.'s against it. But the players insist on continuing the game, so the drummer-boy offers to sell some of the I.O.U.'s to the players for chips.

One or two of those who have been winning agree to take these I.O.U.'s at a discount. This discounted price forms a new basis upon which the drummer-boy issues chips. New players entering the game find that he will not give them chips to the face value of their I.O.U. because he cannot get chips from other players to their face value. He has, therefore, wisely discounted the market in advance. The game is now becoming restricted; the limited supply of chips is spread over a larger number of players; the betting becomes more cautious and the pots smaller—in spite of the fact that every additional player is good for

the full value of his pay cheque and that the gross assets involved in the game are swelled by every new player.

Players whose stores of chips are depleted have to drop out of the game, and the drummer-boy's efforts to put himself into a liquid position are redoubled by the fact that such of his assets as are expressed in I.O.U.'s are becoming increasingly reduced by the tendency of players to discount them.

Exasperated by the desperate condition to which their game has fallen, the players appoint a committee to examine into the condition. After several months of deliberation, the committee brings in a report. Although covering many pages, it was summarized by one of the players in the following terms.

"The trouble seems to be that we have placed the regulation of the game in the hands of a hard-tack merchant and not a poker-player. His interest is not served by keeping the game going, so long as players are financially solvent, but only by making it square with his dealings in hard tack. This was all right in those campaigning days in which our regiment won such great renown, because hard-tack passed current amongst us in simple and direct exchange. Since it now plays a negligible part in our lives—as our increased pay has brought all manner of other things within our reach—it seems absurd to limit the game to regulations which assumed that some of us might, at any time, insist on cashing in our winnings for hard-tack."

"Not since the days of the great military review by the Iron Duke has any but the most inexperienced player demanded his nightly winnings in hard-tack, and it seems to me that the total issue of chips should be made contingent upon the size of the game and the number of participants; while the right of any individual to demand chips should be limited only by the un-

(Continued on Page 28)

NEVER TAKE PROSPERITY FOR GRANTED



"ONE thing the depression taught me," said a well-known business man, "is never to take prosperity for granted. Changing conditions make the future uncertain. Even the most prosperous of men need life insurance."

The surest way to create an estate and build a competence for dependent years—which come to all who reach the sunset of life—is through life insurance. Let us suggest a policy suited to your requirements.

Established 1887

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO, CANADA

The General Accident Assurance Company of Canada

HEAD OFFICE—TORONTO

No company is equipped to give greater service to an agent - - - almost every known risk covered, except life. A few additional agents are required.

THOS. H. HALL, Managing Director.

W. A. BARRINGTON, Manager.

The Protective Association of Canada

Established 1907

Assets \$348,403.50, surplus to policyholders \$157,457.70

The Only Purely Canadian Company

Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively

Agents in all Principal Cities and Towns in Canada

E. E. GLEASON, Pres. & Gen. Mgr.

Head Office GRANBY, QUE.

J. G. FULLER, Secy., Asst. Mgr.

Strength Maintained!

—during 1931

New Business Issued \$ 1,562,860.00
Business Now in Force 10,385,429.00
Assets 2,197,079.00
Surplus and Special Funds 427,078.00

\$147,048.00
Set Aside for
DIVIDENDS TO
POLICY HOLDERS

Growth of Company

	Assets	Interest and Premium Receipts	Insurance in Force	Surplus and Special Funds
1917	\$ 204,423.00	\$ 81,888.00	\$ 2,315,306.00	\$ 22,357.00
1924	848,909.00	270,227.00	6,844,173.00	122,987.00
1931	2,197,079.00	383,051.00	10,385,429.00	427,078.00

"Growing With the West"

SASKATCHEWAN INSURANCE LIFE COMPANY

CHAS. WILLOUGHBY, President

M. E. FARR, General Manager

Head Office: REGINA, SASK.

\$1 a week thrown away or invested to bring you \$3,000 at 60?

It's very easy to waste \$1 a week—without getting much benefit at all from it—Invested in a Continental Combined Life and Endowment Policy your \$1 a-week will be \$3,000 in cash when you are 60 years old. Rates based on present age of 25.

Have some money in your later years—you will never notice the small amount it takes now. Send in the coupon below to the Service Department, Continental Life Head Office for full information.

Continental Life Insurance Company

Head Office and Service Department

371 Bay Street Toronto

Gentlemen:—Please send me full information about your Combined Life and Endowment Policy.

Name Address
Age City



TRANS-CANADA INSURANCE COMPANY

HEAD OFFICE - MONTREAL - 465 ST. JOHN ST.

BALANCE SHEET, DECEMBER 31st, 1931

ASSETS	
Current:	
Cash in Banks	\$ 86,898.77
Agents' Balances, October, November and December	65,785.46
Investments (At Cost)	482,626.49
Deferred Income on Investments	6,357.90
	\$ 639,648.62
Fixed:	
Office Furniture and Plans	6,558.46
Capital Stock Accounts:	
Capital Called December 24th, 1931—Balance Due	\$ 6,610.00
Capital Called payable March 24th, 1932	33,310.00
	\$ 39,920.00
Capital Subscribed Uncalled	466,340.00
Premium	56,190.00
	\$ 522,530.00
	\$ 1,208,657.08
LIABILITIES	
Current:	
Claims under adjustment	\$ 97,454.00
Balances held for Treaty Companies	41,155.08
Taxes Accrued	4,752.25
	\$ 143,361.33
Other Reserves:	
For Investments	28,416.49
For Office Furniture and Plans	2,539.95
	30,956.44
Capital and Reserve Accounts:	
Authorized 10,000 Shares of \$100.00 each	\$1,000,000.00
Subscribed 6,662 Shares of \$100.00 each	666,200.00
General Reserve	86,912.54
	\$753,112.54
Reserve for Unearned Premiums	281,226.77
Available for the Protection of Policy Holders	1,034,339.31
	\$1,208,657.08

MONTREAL,
FEBRUARY 8th, 1932.

Audited and Verified,
S. W. SAMPSON, Auditor, C.P.A. (Que.) I.P.A. (Ont.)

ANNUAL REPORT

The British American Oil Company Limited

TO THE SHAREHOLDERS:—

The report of the Company's operations for the year 1931 is herewith submitted. The year witnessed the greatest development in the history of the Company. The capacities of the Toronto Refineries were increased, and a new Refinery, embracing the most modern equipment known to the industry, was completed late in August at Montreal, East, Quebec. The employment of water transportation, which has been a potentiality of the business for many years, was taken advantage of through the purchase of Oil Tankers and the erection of large Crude Oil Storage at Toronto and Montreal and Cargo Bulk Plants at various lake points for finished products. In cities where we were not adequately represented, a limited number of Service Stations were erected, and at certain points in Quebec, as outlets for our Montreal East Refinery, a number of Bulk Storage Plants were installed. The added facilities and the substantial economies we were able to effect in various departments have, fortunately, contributed very largely to our favorable showing. In the East our business has been of greater volume than in the preceding year, but has been somewhat restricted in the West on account of adverse conditions prevailing in certain areas.

Throughout the year which we have just entered we anticipate no major expenditures in either our Canadian or United States Companies; therefore, the earnings of these Companies will, in the main, be used to reduce our bank borrowings and pay our usual dividend, which latter we hope to maintain.

The resources listed in our statement do not include those assets of friendliness and helpfulness which this Institution has in the personnel of its Customer-shareholders and its conscientious employees. These assets, though in themselves intangible, have great value, and actually do pay dividends in cash to those financially interested in our Company, and dividends in service and satisfaction to our Customers.

A detailed explanation of the items appearing in the Balance Sheet, and of the operations of the Company throughout the year, will be made at the Annual Meeting of Shareholders to be held February 22nd.

February 15th, 1932

A. L. ELLSWORTH, President.

THE BRITISH AMERICAN OIL COMPANY LIMITED and its Subsidiaries THE BRITISH AMERICAN OIL REFINERIES LIMITED BRITAMOIL LIMITED and BRITAMOLENE LIMITED Consolidated Balance Sheet as at 31st December, 1931

ASSETS	
Refinery Plants and Equipment; Bulk Storage and Branch Distributing Stations and Equipment; Service Stations and Equipment; Tankers; Tank Cars; Motor Trucks and Automobiles	\$21,079,049.86
LESS: Reserves for Depreciation	6,196,961.77
	\$14,882,088.09
Crude Oil Leases and Goodwill	2,314,125.11
Mortgages Receivable less provision for losses	608,398.31
	\$17,804,611.51
Investments in and Advances to Associated and other Companies	3,329,546.16
Cash in Bank and on hand at Head Office and Branches and in transit	1,037,569.36
Accounts and Bills Receivable, less provision for Doubtful Accounts	3,020,409.20
Inventories	5,147,615.48
	9,205,594.04
Deferred Charges:	
Prepaid Insurance, Taxes and Sundry Charges	\$ 127,571.57
Advances to Salesmen for Expenses	16,448.86
	144,020.43
	\$10,483,772.14
LIABILITIES	
CAPITAL STOCK:	
Authorized: 3,200,000 shares of no par value	\$10,618,317.50
Issued: 2,622,642 shares of no par value	8,631,175.74
Surplus	\$19,249,493.24
Reserve for Sinking Fund Debenture Purchase	9,796.25
Fifteen Year 5% Convertible Sinking Fund Gold Debentures, due 1st March, 1945	\$ 5,000,000.00
Less Redeemed and Cancelled	207,500.00
	4,792,500.00
Mortgages Payable	54,546.50
Dividend payable 2nd January, 1932	\$ 524,528.40
Bank Loan	3,750,000.00
Accounts Payable and Accrued Charges, including Sales and Gasoline Taxes	1,721,732.75
Interest Accrued on Debentures	79,875.00
Reserved for Dominion Income Tax	302,000.00
	6,378,136.15
	\$30,483,772.14

On behalf of the Board, A. L. ELLSWORTH, Director; S. R. PARSONS, Director.

AUDITORS' CERTIFICATE

We have examined the Head Office books and accounts of The British American Oil Company, Limited, and its Subsidiaries, The British American Oil Refineries Limited, Britamole Limited and Britamole Limited, as at 31st December, 1931, and have incorporated in the above Consolidated Balance Sheet the signed return for 26th December, 1931, of the Western Canada Division, whose accounts were last examined by us as at 26th November, 1931.

We certify that, subject to the value of the investments in and advances to Associated Companies, the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Companies' affairs on 31st December, 1931, according to the best of our information and the explanations given us.

We have received all the information and explanations we have required.

CLARKSON, GORDON, DILLWORTH, GUILFOYLE AND NASH,
Chartered Accountants.

Toronto, 17th February, 1932.

Consolidated Surplus and Profit and Loss Account as at 31st December, 1931

Balance as at 31st December 1930	\$8,054,886.70
Less: Additional Dominion Income Tax in respect to the year ending 31st December, 1930	56,527.45
	\$7,998,359.25
Profit for year ending 31st December, 1931, before providing for Debenture Interest, Depreciation and Dominion Income Tax	\$ 4,415,745.26
Less: Debenture Interest	\$ 244,486.48
Depreciation	1,138,328.69
Dominion Income Tax	302,000.00
	1,684,815.17
	2,730,930.09
Four quarterly dividends of 20c per share each on 2,622,642 shares for the year ending 31st December, 1931	\$10,739,289.14
	2,098,113.60
Balance at 31st December, 1931	\$ 8,631,175.74

PROSPECT OF RECOVERY

When Credit is Made Plentiful, Business Will Revive —
Commodity Prices Controllable Through Credit Volume

By DONALD M. MARVIN, Ph.D.

Economist, The Royal Bank of Canada

(Being the full text of an address to the Canadian Club, Toronto, on February 22)

(Editor's Note — Next week SATURDAY NIGHT will publish an article by Mr. S. C. Scobell, a partner in the firm of Jones Heward & Company, members of the Montreal Stock Exchange, in which exception is taken to some of the points made by Dr. Marvin. In view of the importance of the subject, SATURDAY NIGHT has pleasure in presenting these opposing viewpoints, believing that by so doing the reader's appreciation of it will be assisted.)

THE business engine is laboring heavily, it cannot develop normal speed, it refuses to carry any reasonable load. In a like case, the fair lady told the mechanic that she did not know what had caused the breakdown, but she did remember the noise in the top and the rattle in the door. Wise in human nature, as well as in cars, he looked to see whether there was plenty of gas; he determined that there was nothing wrong with the feed and eventually found that the real trouble was in the distributor. Before an attempt to repair the business engine, it may be just as well to make a more or less general examination of the car so that our attention shall not be distracted by irrelevant noises which may show defects but are not indicative of the real cause of the breakdown.

In Canada there is much discussion about too great production of wheat, newsprint and lumber. In other countries a like comment is made concerning rubber, sugar, cotton, wool and almost every other commodity. In fact, it is said that the world has been producing too much of everything and that people are short of food this winter because there is too much food in the world. Allegorically at least, there is not too much gas; it is distribution which has broken down.

On the whole, the total world production of manufactured products and of each of the great staple commodities has advanced with almost monotonous regularity in each of the past seventy-five years for which we have relatively complete statistics. On the average, each year has witnessed an increase in each country's production of wealth. This additional volume of production in each country has been consumed at home or else it has been exchanged for goods from other countries, augmenting the wealth and consumption of both the buyers and the sellers. The regularity of this expansion was broken by the war and the post-war depression. The present is the first major interruption in the regularity of expanding production that has occurred when there was peace in the Western world. For the statistical basis of these statements I would refer you to the monthly letter of the Royal Bank of Canada for June, 1931. The statistics there presented are the work of Dr. Carl Snyder of the Federal Reserve Bank of New York. While there were a few industries with excessive inventories in the hands of the producers in 1929, I think that a short study of these facts would lead you to agree with me that it was not general overproduction that caused the depression.

The second popular scapegoat is gold. It is said that it is a shortage of gold that is reducing prices. While I shall again refer to gold as a basis for credit, it will be sufficient for the moment to state that there is more monetary gold in the world at the present moment than there was at the beginning of 1929. In 1928 and 1929 the world's gold was sufficient to maintain a healthy price structure. It is clear, however, that there is not sufficient gold in many countries or there would not have been a suspension of gold payments, but this is maldistribution of gold, not a shortage. The countries which have most heavily increased their gold supplies have reduced the volume of outstanding credit. We shall revert to this point under another heading.

It is not true, then, that it is gold shortage which is causing the continued decline in world prices at a time when there is a reduced volume of production. This same retort may be used to dismiss the arguments of those who advocate the use of silver to augment the metallic backing for money. Contrary to the general impression, the

fall in the price of silver brought advancing prices and relative prosperity to silver standard countries. It did not materially limit their buying power in foreign markets, since their purchases are paid for with goods and not with money. Their purchases abroad have been cut down by the incapacity of foreign countries to buy the products of the Orient. Let me reiterate that it is not shortage of metallic backing for money that is a prime cause of falling prices.

IT IS not quite so easy to check over the next two parts of the engine—tariff barriers and war debts. Tariff barriers have hindered the free interchange of goods and the recent increases in tariffs

tion of such obligations. One thing or another is inevitable; prices must rise or there will be a wholesale cancellation or repudiation of such debts. For the same reason a continuation of the present price level will bring on wholesale bankruptcies.

There is one more bogey to be dismissed. The car had not been speeding so fast that its engine could not stand the strain. In some instances, undue extravagance may have produced unsound situations, but, by and large, total wealth was increasing at a more rapid rate than debt. Consumption had to be increased steadily, not decreased, if balance were to be maintained. It is the fall in prices which has enormously increased debts in relation to production. Even extravagance proves on close examination to be a mere rattle of the door rather than a fundamental defect in the engine.

What was it then that caused the sudden dropping off in consumption? What is wrong with the distributor?

My favorite illustration of the sequence of events which caused the breakdown is furnished by the story of the investments in South America. In the years between 1922 and 1927 the United States invested about \$200,000,000 a year in the republics of South America. While some of these loans may have been unjustified, the net effect of this investment of new capital was a rapid expansion in the productive capacity of this area; an increase of \$1,000,000,000 in annual exports, an increase in its purchasing power and a corresponding increase in its imports. The scale of living improved.

THEN came the sudden change. With high interest rates in the call money market in the years 1928 and 1929 bonds ceased to attract investment. New money no longer flowed into South America; railroad construction and harbor and river improvements stopped; wages began to fall off. For the same reason a like process was taking place in Europe and in other countries. Demand for South American products fell off and the purchasing power of these countries fell rapidly. They ceased to import goods from other parts of the world and business came to a standstill. When the total volume of credit falls off, there is a corresponding reduction in buying power. Although finished inventories had not piled up because buying power was more on a hand-to-mouth basis than it had been before previous depressions, inventories of raw products in all parts of the world increased. It was this increase that led to the assumption that there was overproduction. It is noteworthy, however, that commodity prices had begun to fall long before the break in the stock market. (Continued on Next Page)



IN STRONG POSITION

Charles Bauckham, Managing Director of The Sterling Trusts Corporation, which shows its strong position well maintained in its report for 1931. Profits were well maintained and there was a nineteen per cent. increase in guaranteed trust funds.

—Photo by "Who's Who in Canada".

are more than likely to delay recovery. There is some room for hope that the new tariffs in Great Britain may cause some countries to see the folly of placing further restrictions on world trade and thus lead to a concerted movement toward lowered tariffs.

I have no great faith, however, that this will be the outcome. It is noteworthy that trade was falling off rapidly before the latest epidemic of tariff increases had set in. While the tariff barrier, a device to increase national production at the expense of other countries, hinders the balanced growth of international prosperity, there was no sufficient change in tariffs just prior to the downward turn in trade to account for the drastic downward movement. This was not a primary cause, even though tariffs have had a restrictive influence upon the payment of war debts, and all other debts payable across international boundaries.

As prices have continued to fall, the burden of these debts, as well as that of other long-term debts such as bonds and mortgages, has been increased by 50 to 75 per cent. It is coming to be recognized that there must be a major rise in prices or there will be heavy cancellations of a substantial propor-



RECORD DEVELOPMENT

A. L. Ellsworth, President of The British American Oil Company, Ltd., whose report for 1931 deals with the greatest development in the history of the company. Refinery capacity was materially increased and important economies were effected with the result that net profit showed an increase of \$82,806 over the previous year. Per share was \$1.04 on the common as against \$1.01 the year before.

—Photo by "Who's Who in Canada".

(Continued from Page 26)

When credit was expanding at the same rate as production, the price level remained steady. It is true that the price level depends upon the ratio of credit and production. When credit expands excessively, prices rise, and when credit is unduly contracted, prices fall. When the volume of credit is kept proportionate to the volume of production, prices remain stable. These last three sentences constitute the whole story of what was wrong with the engine and tell how distribution can again be made to function.

When high prices for call loans cut off the supply of funds available for business and so increased the cost of what credit was obtainable that it could not be used profitably in business, it was inevitable that production should begin to fall off. This was the fundamental cause of the breakdown. When it is realized that this was the major reason for the depression, the remedy becomes self-evident. When credit is made plentiful, business will revive. Credit is neither cheap nor plentiful in gold countries at the present moment. The man in need of credit for the conduct of his business cannot secure it upon a basis of what would constitute ordinary banking risk. In this respect the banking system of no country in the world has stood by the commercial community more loyally and courageously than have the banks of Canada.

Those who believe that deflation must be allowed to run its course hold the opinion that the outstanding volume of credit is dependent upon volume of business. They fail to understand the relationship of credit and production to price level. It is their contention that as the volume of business has fallen off, it has been followed by a proportionate decline in outstanding volume of credit. It is my contention that volume of credit has fallen faster than volume of production, and that it is this relationship which has produced falling prices, and further, that prices will continue to fall until credit contraction has been halted. There cannot be a return to the price level of 1926-28 unless credit expansion is more rapid than increase in production, and a return to that price level is essential if the world's load of indebtedness is to be tolerable.

IN THE months which followed the crash in security prices, the volume of world trade declined steadily and prices fell. As gold accumulated in the creditor countries, France and the United States, these countries did not increase their volume of outstanding credit; they permitted it to continue to contract. Even in recent months the weekly returns of the member banks in the United States show a decline in loans and investments of \$1,000,000,000 since the first of November; \$2,000,000,000 since the last of September, and \$3,000,000,000 since April, 1931. The decline in the first four months from October has been at the rate of \$6,000,000,000 per year, or more than 25 per cent. per annum. No nation can stand such a contraction of credit.

We should like those who believe that the decline in credit is an effect and not a cause of declining prices, to explain the phenomena which we see in countries such as Argentina, Brazil or Spain which have what in effect is a fiat currency. Let us confine our remarks to Brazil, a country in which so many Canadians have a vital interest.

It is Brazil which furnishes the example of the greatest overproduction of a single commodity in economic history. Notwithstanding this, the internal price level in that country has not declined and business failures are at a low level. In the United States Department of Commerce publication, "Commerce Reports", for January, it is said, "No important failures were recorded during the past quarter, and from the Bahia district no report of failure was received on any firm covered by World Trade Directory Report." The situation, then, in Brazil stands in sharp contrast with that in Colombia and Chile, which have maintained the gold standard. Unemployment mounted to unprecedented levels, business failures were general and suffering has been acute.

On the whole, the countries which abandoned the gold standard have failed to recognize the full measure of advantage which has accrued to them as a result of their opportunity to control their own price level. The attitude of governments, the press and the public in these countries is that misfortune has overtaken them which will be overcome at the earliest possible moment. While the monetary loss to government bodies, and to those

other organizations owing debts abroad, is almost exactly offset by the gain of another class, namely, the exporters, the net benefit in the form of checking deflation and improving the price level is a positive advantage of outstanding importance.

It is the gold countries where the most acute trouble now exists, since their price level is still falling. In the United States and France the trouble has been aggravated by unprecedented hoarding, which is the worst form of credit contraction. Until the gold countries can devise the means of raising their prices and creating manageable machinery which will ensure a greater measure of stability, other countries should hesitate to re-adopt the gold standard.



LARGE PROFIT GAIN

John S. Moore, General Manager of The London and Western Trusts Company Limited, whose Annual Statement just issued shows an increase in profits of 32% over last year, and a substantial increase in Assets under control of the Company which now stand at \$43,639,052.10.

Indeed, unless the gold countries are prepared to conform to certain conditions within a reasonable period of time, it is by no means beyond the bounds of possibility that a new system of money and exchange might be developed, based on a central unit intelligently managed and stabilized in relation to the index numbers of the price level. I do not need to suggest to you that sterling is the logical basis of such a system. The traditional position of sterling as the world's medium of exchange, the position of London as the world's banking centre, her wealth of experience, her splendid banking system, at the centre of which the Bank of England operates without the stringent restrictions and inhibitions of the central banks of France and the United States, form a combination ideally designed for this purpose.

Within the Empire, except in Canada, no basic changes are needed to bring this about; the rupee of India is really a unit of sterling. The Scandinavian countries immediately followed sterling off the gold basis and have seriously discussed stabilizing their currencies in terms of sterling. It requires no great stretch of the imagination to visualize a similar change in other European countries, Japan and South America.

It is clear, however, that if the value of gold should decline to a point where gold currencies are again quoted at par in sterling, and this means that the price level of gold countries would rise to the price level of Great Britain, all sterling countries would be, for practical purposes, back on the gold basis. Before accepting this position, it would be proper for Great Britain to assure herself that the central banking machinery of the more important countries had been so changed as to ensure that the disaster which has overtaken the world can never happen again.

The formation of a sterling bloc would constitute a most effective threat against the value of gold. Those countries entering the agreement could rid themselves of their gold by keeping their reserves in sterling. This added increment of gold would have a double influence upon gold countries, both in the form of an increase in the volume of their supplies and in the form of a threat against the value of gold itself.

THE time has come then for an examination of the probable trend of events, and particularly the trend of the price level in the gold countries. There is now a market for gold in two countries only—France and the United States. The increased value of gold has stimulated mining and the two greatest producers, South Africa and Canada, have made new records during the past year. Canadian production for 1931 showed an increase of 27½ per cent. And in India the world has discovered a new gold mine!! More than

\$25,000,000 of gold has been shipped from India within the past four months. This is an unprecedented movement, sharply reversing the trend of centuries. No reliable statistics of Indian gold holdings are available, but it is probably no exaggeration to say that they have the greatest supply of any country in the world. Cheap silver offers a satisfactory alternative for their hoarding purposes. If they increase their holdings of silver in place of gold, this new hoarding might provide an answer to the silver question.

There are large stocks of gold in other countries, notably Spain, Argentina and Uruguay, which will continue to seep into the gold countries. It is only because of hoarding that this movement has not already produced a rising price level. That these new supplies of gold must eventually produce their usual results in raising prices, there can be no room for doubt. It is true, however, that the present disorganization of business and the general lack of confidence is so extreme that even large new supplies of gold may not have sufficient immediate influence to prevent further deflation.

Confidence cannot be attained as long as the outstanding volume of credit is constantly being reduced. On the 21st of October last Federal Reserve credit outstanding amounted to \$2,194,000,000; on February 10th this figure had fallen to \$1,729,000,000; the decline amounted to \$465,000,000. During the same period Federal Reserve note circulation increased by \$279,000,000, the latter figure being partly offset by an increase of \$203,000,000 in gold reserves. It is safe to say that the total increase in Federal Reserve notes represents hoarding and if this is correct there has been a decline of \$540,000,000 of Federal Reserve credit. Since it is generally reckoned that when Reserve credit is pulverized into commercial credit it increases ten times over, it is not hard to understand the fall in commercial bank credit to which I have referred.

Comprehensive plans to stem deflation are being developed by the Administration in Washington. The Credit Corporation, organized privately with capital supplied by commercial banks, was able to stem the crisis of October, although their operations amounted to no more than a gesture. The Reconstruction Finance Corporation, which is now taking its place, is the most important unit in the Hoover programme. Other units will provide mortgage funds for residential buildings and assistance to land banks. If these agencies are courageously managed, they would seem to provide all reasonable requirements. Should this prove to be the case, a reversal of hoarding should gradually set in. Only a return of confidence in financial institutions is required to reverse the trend of business.

THERE are also other important factors working toward "re-inflation". All government bodies are finding it practically impossible to balance their budgets. The first influence of an unbalanced budget may be to injure confidence to such an extent as to destroy part of the outstanding volume of credit, but sooner or later the borrowing to make up these deficits must tend towards producing the larger volume of credit necessary for expansion. Mr. Mills, the new Secretary of the Treasury of the United States, in a number of speeches has favored a more liberal credit policy on the part of the Federal Reserve Banks.

While the present situation is critical, the inflow of gold, the Hoover programme and government finance are working toward an improvement in the price level. It is conceivable that all of these agencies together could be defeated by an adverse policy on the part of the Federal Reserve Banks, but the position of the Secretary of the Treasury in relation to the financial system of the United States is sufficiently powerful so that there is room for hope that the Reserve policy will be in harmony.

The major repairs of the car are completed, but it may require intelligent tinkering and adjustment before it will again run at full speed.

This was the situation before the introduction of the Glass-Steagall Bill. In the past, the character of the bills which member banks have been able to discount have been limited to high class trade paper or loans secured by Federal Government obligations. The new Bill provides a much more liberal interpretation of eligibility; in fact, it allows the Reserve Banks to use discretion so long as they are satisfied as to safety. This provision should be of the greatest possible

Thirty-Fifth Annual Report of The London and Western Trusts Company Limited

Your Directors have pleasure in submitting Report for the year 1931, indicating a substantial increase in the assets under control of the Company, which now stand at \$43,639,052.10.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1931

Balance brought forward from 1930	\$ 1,241.14
Net Earnings after defraying expenses of management and all other Charges	121,572.90
	\$122,814.04
Disposed of as follows:—	
Written off Office Premises for 1931	\$10,000.00
Reserved for Dominion Income Tax, etc.	12,300.00
Dividends	94,178.35
	117,378.35
Balance Carried Forward	\$ 5,435.69

Your Directors are gratified to be able to report Profits of \$121,572.90 as compared with Profits of \$91,965.81 for the preceding year, an increase of \$29,607.09, or approximately 32%. The improvement in net earnings has been made through extremely careful supervision of your Company's expenditures. Expense has been eliminated wherever possible without impairing the standard of service rendered to clients. During the year your Company has benefited by a number of Receiverships and the Estates Department has shown a steady accumulation.

In the Report of the preceding year there appeared an item "Equity in agreement for purchase of Office Premises in Vancouver". This property is now vested in your Company clear of all encumbrance and is reflected in the increased Office Premises Account. The building is being remodelled to meet the growing requirements of your Branch in Vancouver and when alterations have been completed some additional economy will be effected. A considerable volume of business carried as Estates, Trusts and Agency balances in the last balance sheet has been transferred to Guaranteed Investment Account, effecting a substantial increase in this department.

Advances to Estates have increased during the year from \$246,281.51 to \$409,715.72. Under prevailing conditions many situations have arisen, particularly with respect to new Trusts, where it would have been highly inexpedient to proceed immediately with the liquidation of assets. In a number of cases, fully warranted by circumstances, realization of the assets has been deferred and advances to meet the requirements of the particular estate or trust have been made. All such advances are adequately secured.

The Edmonton Office has been closed and the business transferred to the Calgary Branch. Detailed inspection of all offices has been made during the year by the General Manager and it is our pleasure to report that all Branch Offices are now on a basis where they may be expected to produce satisfactory results.

It is with extreme regret that we record the loss by death during the year of five Directors, whose activities were untiring in the Company's interests—Mr. C. R. Somerville, Mr. A. M. Smart, Col. W. M. Gartschore, Mr. John M. Dillon, and Mr. Fred J. Anderson.

General J. A. Clark, who has served the Company as Manager in Vancouver since the office was first opened, has retired from the active administration of the Branch, but has been elected a member of the Regional Board at Vancouver and will continue to serve in an advisory capacity for the Province of British Columbia. The Managership at Vancouver has been filled by transfer of Colonel Westby, who has rendered valuable service at the London Office for a number of years.

It is unnecessary to enlarge upon the world-wide economic difficulties of the present period. Your Directors are pleased to re-affirm their absolute confidence in the soundness of the Dominion of Canada and to assert their belief that Canadians are probably most happily situated among the peoples of the world. It is doubly gratifying indeed that in this period of general depression, your Company has been able to improve its earning power.

Your Directors wish again to record their appreciation of the loyal and efficient service of the officers and members of the staff during the year. All have contributed wholeheartedly and zealously of their time and ability to make possible the results which we now place before you in the belief that they will be deemed eminently satisfactory.

All of which is respectfully submitted.

W. W. EVANS,
President.

BALANCE SHEET—31st December, 1931

ASSETS	
CAPITAL FUNDS:	
Cash on hand and in Chartered Banks	\$120,952.40
Bonds and Debentures	17,000.00
Loans on Stocks and Bonds and other Collateral and accrued interest	286,238.03
First Mortgages—Principal and Interest	120,333.79
Agreements for Sale—Principal and Interest	440,250.07
Stocks—Book Value	8,130.00
Advances to Estates and Trusts	409,715.72
Real Estate held for sale less Mortgages Payable	284,803.05
(Certain parcels of Real Estate have been set aside under Agreement to provide for contingent liability assumed on purchase of Standard Trusts Company business)	
Office Premises at London, Winnipeg, Saskatoon and Vancouver	360,000.00
Office Furniture and Fixtures, etc.	13,680.06
Owing from Guaranteed Funds	39,104.11
Other Assets	16,499.05
	\$2,119,706.28
GUARANTEED FUNDS:	
Cash in Chartered Banks	71,048.18
Bonds and Debentures	286,591.14
Loans on Stocks and Bonds	350,049.25
First Mortgages—Principal and Interest	2,040,178.86
	2,747,867.43
ESTATES, TRUSTS AND AGENCIES:	
Funds and Investments of Estates, Trusts and Agencies under Administration	38,771,478.39
	\$43,639,052.10
LIABILITIES	
CAPITAL FUNDS:	
Capital Stock:	
Authorized 50,000 Shares of \$100 each	\$5,000,000.00
Subscribed Fully Paid 11,186 Shares	\$1,118,600.00
Party Paid 1,950 Shares	\$195,000.00
Reserve	\$86,020.00
Profit and Loss Account balance carried forward	5,435.69
	\$2,042,475.69
Dividend payable 2nd January, 1932	\$ 20,667.81
Reserve for Taxes, etc.	19,448.55
Accrued Charges	1,061.70
All Other Liabilities	36,052.53
	77,230.59
GUARANTEED FUNDS:	
Funds Held for Investment	\$2,708,763.32
Owing to Capital Funds	39,104.11
	\$2,747,867.43
ESTATES, TRUSTS AND AGENCIES:	
Estates, Trusts and Agencies	\$38,771,478.39
	\$43,639,052.10

W. W. EVANS,
President.

JOHN S. MOORE,
General Manager.

AUDITORS' CERTIFICATE

We have audited the books and accounts of The London & Western Trusts Company, Limited, for the year ended 31st December, 1931, and have verified the Cash, Bank Balances and Securities of the Corporation, the Securities held for Capital and Guaranteed Accounts being shown at values not exceeding those approved of by the Registrar. After due consideration, we have formed an independent opinion as to the position of the Corporation, and we certify that in our opinion so formed and according to the best of our information and the explanations given to us, the above Balance Sheet sets forth fairly and truly, the state of the affairs of the Company and is in agreement with the books of the Company. We have received all the information and explanations we have required.

RIDDELL, STREED, GRAHAM & HUTCHISON,
CHARTERED ACCOUNTANTS,
Auditors.

Toronto, Ontario, 10th February, 1932.

OFFICES AT LONDON - TORONTO - WINNIPEG - SASKATOON - CALGARY - VANCOUVER

benefit in assisting moderate sized markets.

banks, most of which had no eligible paper to offer for discount. But perhaps the most outstanding contribution to the reconstruction programme is the provision making government bonds eligible as security for the note issue. The so-called "free gold" held by the Federal Reserve Banks has been steadily reduced, until it now stands at a figure of less than \$400,000,000, an amount less than the sight balances held by France in the New York market. This was the reason for the opinion recently held in Europe as to the danger of the United States suspending gold payments. The provision referred to adds nearly \$800,000,000 to "free gold" stock and removes any possible doubt as to the ability of the United States to maintain the gold basis. It gives the Federal Reserve Banks the ability to frame a financial policy without reference to the reactions of other financial

Plainly the policy of the Federal Reserve in recent months has been inhibited by the fear of withdrawal of European balances and a raid on the dollar by speculators. Not only is the fear of the suspension of gold payments removed, but now the Federal Reserve Banks have the means to nullify the disastrous effects of hoarding by increasing the circulation as fast as hoarding takes place, or actually to increase the effective supply of money if this seems a desirable policy. This development seems to present clear evidence that the factor which appeared doubtful up to ten days ago, namely the Federal Reserve policy, is now aimed definitely at the reversal of deflation. In the bank publications we have repeatedly pointed out that the legal limitations on the character of the assets which the Federal Reserve Banks might acquire have limited their ability to take dynamic action.

An under-powered machine has been converted into one with sixteen cylinders. The new car will have to be driven more carefully; there is even some danger in giving it too much gas. If the passengers are to have a comfortable trip it is essential that recovery shall obey the speed laws and that those in control shall watch the signs of the road.

WESTERN HOMES LIMITED

Mortgage Investments WINNIPEG

Capital Subscribed \$3,138,600.00
Capital paid up \$1,373,643.11
Reserve and Surplus \$226,466.65

(As at Dec. 31st, 1931)

A Safe, Progressive Company

Permanent



Conditions change and new situations arise from time to time. For more than 114 years the Bank of Montreal has given safety for funds, and dependable financial service to an ever-increasing number of customers.

BANK OF MONTREAL

Established 1817

TOTAL ASSETS IN EXCESS OF \$750,000,000

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
TORONTO OTTAWA WINDSOR

CLARKSON, McDONALD, CURRIE & COMPANY
MONTREAL and QUEBEC
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

Tenders for Capital Stock of The Consumers' Gas Company of Toronto

\$1,250,000

12,500 Shares - Par Value \$100 each

Sealed tenders, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until 12 o'clock noon of the 17th day of March, 1932, for the purchase, in lots of any desired number of shares, of Twelve Thousand Five Hundred (12,500) shares of the unissued capital stock of the said Company (each share having a par value of \$100.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the Company at the above address.

Dated at Toronto, this 15th day of February, 1932.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.



ISSUES SOUND REPORT

E. F. Seagram, President of the Waterloo Trust and Savings Company, which has issued a highly satisfactory report to its shareholders. While profits were reduced somewhat during 1931, there was an increase of \$380,000 in guaranteed trust accounts and substantial increases in the estates, trust and agency account. Total assets reached a figure of \$12,410,082.

—Photo by "Who's Who in Canada".

MANAGED MONEY AHEAD

(Continued from Page 25)

attached balance of pay which is due to him. There is no reason, of course, why we should not continue to use hard-tack as a measure of value, for the commissariat department has issued it in almost precisely the same amount for some years and the demand for it—by those with good teeth—is still sufficient that it can always be exchanged for pretty much the same value;—and, as you all know, it can be kept almost forever! I do think, nevertheless, that its use should be restricted to carrying over balances from one evening to the next, and that it should not be allowed to limit the size and extent of the game.

IF THE analogy is not perfect between the barrack-room poker game and the trade and commerce of a nation, it is close enough, at all events, to illustrate how the internal operation of the gold standard works to the disadvantage of trade and commerce. The drummer-boy's efforts were bent, in the advanced stages of the game, to the deflation of his chip issue in terms of hard-tack. The hard-tack represents gold. Chips represent credits of all sorts, including paper money. The I.O.U.'s represent paper collateral on which credit is issued,

and the forthcoming pay envelope represents the potential productivity of the individual, expressed in terms of hard-tack instead of gold.

Although none of the players demanded hard-tack, the game could not proceed beyond a certain stage unless the supply of hard-tack had been increased. Moreover, as the interest of the players in future value, expressed by I.O.U.'s, was reduced in favor of their interest in present values, expressed in chips, the value of the I.O.U.'s became reduced in terms of chips.

To balance his budget, therefore, the drummer began reducing his liabilities. As these were expressed only in the form of chips and credit balances, he was forced to reduce the supply of chips. This he did by converting as many of the I.O.U.'s into chips as he could at current prices, without depreciating them so heavily that the book-value of his remaining assets was disastrously affected. He put the chips he got for them back in the box—they were now no longer a liability.

THE drummer of the allegory was pursuing the traditional calling of drummer boys, dating back to the time when a little capital store of hard-tack might, if judiciously dealt in, produce pleasant rewards in the shape of rum and tobacco. The modern banker resembles the drummer in that he is a direct development from the early goldsmith. The first bankers were goldsmiths who took deposits of gold from their customers and gave them receipts. It was soon found that these receipts could be used to settle transactions and buy goods. The receipt could be turned over dozens of times before any one would present it for redemption in gold.

Eventually, those goldsmiths who had capital of their own began to issue notes in excess of their deposits—though not, of course, in excess of the combined value of customer's deposits and their own capital. They soon discovered that they were not called upon to encroach on their own capital to make these gold receipts good, for their customers never demanded their gold at the same time. In this way, credit money came into circulation;—but the right of the note holder to exchange his note for gold, on demand, was recognised and put limits on the volume which could safely be issued. This right is now denied in many countries and never exercised in others. The public has learned to trade without gold.

The result of tying the note issue to gold—a commodity which is of less and less importance and of which the ratio of supply to monetary demand is decreasing—has been to produce a deflationary tendency, similar to that of the poker game financed on the hard tack standard. The symptoms of cautious betting, smaller pots and discounted I.O.U.'s noticed in the poker game find a parallel in the declining price level and depressed security market in the world of commerce. Cautious buying, a tendency to anticipate the market by driving the producer's prices down and reduced production with accompanying unemployment are some of the consequences of deflation.

The National City Company
Limited
360 St. James St. 320 Bay Street
MONTREAL TORONTO

Advisory Board

Sir Charles B. Gordon, G.B.E.
Sir John Aird
W. A. Black
A. J. Brown, K.C.
Wilmot L. Matthews
F. E. Meredith, K.C.
Lt.-Col. Herbert Molson, C.M.G., M.C.
W. N. Tilley, K.C.
The Hon. J. M. Wilson

NINETEENTH ANNUAL REPORT OF The Waterloo Trust and Savings Company

The Directors of The Waterloo Trust and Savings Company have pleasure in submitting herewith to the Shareholders, their Nineteenth Annual Report, showing the result of the Company's operations for the past year, accompanied by the Balance Sheet, to December 31st, 1931.

After providing for interest on deposits and other Trust Funds received from the public, and defraying the expenses of management, the balance available for distribution is as follows:

Balance brought forward from 1930.....\$ 11,524.05
Net Profits for the year.....112,018.01
\$123,542.06

This amount has been disposed of as follows:

Two half-yearly dividends, Nos. 35 and 36, at the rate of 7 per cent. per annum.....\$ 70,000.00
Dominion Government Income Tax.....11,956.59
Transferred to Investment Reserves.....30,000.00
Balance carried forward.....11,585.47
\$123,542.06

During the past business year, general conditions throughout the country have been rather depressed, bringing, as a result, slightly reduced profits for financial institutions. It is gratifying to be able to refer, therefore, to the strong financial position of our Company and the very promising prospects for its future development.

A review of our statement shows that the total business of the Company is now in excess of \$12,400,000.00. The substantial holdings of government and other high grade securities places the Company in a most favorable liquid position.

During the past year, the Company was called upon to administer a considerable number of new estates and received numerous nominations in wills on the part of business men favoring Trust Company administration. The books and vouchers of the different offices have been audited monthly, and the auditors' certificate is attached herewith.

All of which is respectfully submitted.
Waterloo, Ontario, January 28th, 1932.

E. F. SEAGRAM,
President.

ASSETS AND LIABILITIES

ASSETS	LIABILITIES
CAPITAL ACCOUNT	CAPITAL ACCOUNT
Office Premises, Waterloo and Kitchener, including Safety Deposit Vault, etc. and fixtures, Galt and Preston.....\$ 199,502.64	Capital Paid-up.....\$ 1,900,000.00
Other Real Estate.....50,323.96	Reserve Account.....450,000.00
Mortgages\$185,007.05	Loan on account National Service Bonds.....475,000.00
Principal.....24,859.21	Dividend declared (Paid Jan. 2, 1932).....35,000.00
Interest due and accrued.....208,566.26	Profit and Loss.....11,585.47
Demand Loans Against Securities	
Loans on Company's own stock.....\$ 38,435.24	
Loans on other securities.....330,145.67	
Provincial and Provincial Guar. Bonds.....\$225,004.87	
Municipal Bonds.....285,164.82	
Other Bonds and Debentures.....602,664.26	
Other Assets.....1,086,433.95	
Advances to Estates under administration.....22,219.16	
Cash on hand and in Banks.....24,690.00	
\$1,971,585.47	\$ 1,971,585.47
GUARANTEED TRUST ACCOUNT	GUARANTEED TRUST ACCOUNT
Mortgages.....\$5,255,644.99	General Guaranteed Investment Benefits.....\$ 3,685,314.95
Interest due and accrued.....109,294.83	Trust Deposits.....4,198,148.32
\$5,364,939.82	
ESTATES, TRUST & AGENCY ACCOUNT	ESTATES, TRUST & AGENCY ACCOUNT
Mortgages.....432,575.60	Trust funds for Investment.....\$ 740,068.06
Bonds.....189,828.12	Advances from Capital Funds.....24,690.00
Stocks.....64,435.12	Inventory value of unrealized Securities.....1,784,235.51
Cash on hand and in Banks.....80,918.62	
Inventory value of unrealized Estates Assets.....1,784,235.51	
\$2,554,992.57	\$ 2,554,992.57
\$12,410,082.31	\$12,410,082.31

E. F. SEAGRAM, President. December 31st, 1931.

To the Directors and Shareholders of The Waterloo Trust and Savings Company.

GENTLEMEN:—We beg to report that we have audited the books of account and vouchers of your corporation for the year ending 31st December, 1931, and have verified the cash, bank balances, and securities of the corporation.

That after due consideration we have formed an independent opinion as to the position of the corporation.

That with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the affairs of the corporation.

That all transactions of the corporation that have come within our notice have been within the powers of the corporation.

Respectfully submitted,
J. F. SCULLY, C.A.,
H. P. UFFELMANN, C.A., Auditors.

Kitchener, Ontario, January 28th, 1932.

When times improve, the business world tends to correct this deflationary tendency by the increase of private currency—cheques and drafts, which are largely used to satisfy commercial obligations, without recourse to gold notes. It is when the patient is sick, however, that the medicine

is needed most, and it is then that the banks are of least use. The remedy for monetary trouble lies in the modification of statutes governing note issue by the Central Banks of issue or (in places like Canada, where the government performs some of the functions of a Central Bank) the government, to permit of the extension of the monetary issue according to demand without reference to gold.

Gold will still be used as a standard of measurement and as a medium for settling international balances. It is likely to be suspended as a base for internal currency. This cannot be done except by a treaty with other nations, all of whom agree as to the basis upon which currencies may be issued, for otherwise there would be a tendency for the currency of the first nation trying the experiment to depreciate on exchange through lack of confidence.

The probabilities are that monetary unions will be formed by nations who trade much with each other, and the establishment of international banks for regulating this treaty currency is not an unlikely eventuality.

Economists and industrial associations in Britain are already exploring the possibilities of an Empire monetary union. Should such a scheme materialise, many gold economies could be effected, and a new lease of life would be given to the gold standard.



TORONTO MANAGER

J. P. Burns who has recently been appointed Toronto Manager of Photo Sound Corporation. Mr. Burns has directed a number of successful Industrial and Topical Sound Motion Pictures including "McLaughlin Buick for 1932" and "The Flying Postman". The latter is now playing in Famous Players Theatres across Canada.

TWENTIETH ANNUAL REPORT THE STERLING TRUSTS CORPORATION

Head Office: The Sterling Tower, TORONTO Branch: REGINA, SASK.

BALANCE SHEET AS AT DECEMBER 31, 1931

ASSETS	LIABILITIES
Capital	Capital
Book Value of Real Estate:	Capital Stock:
Office Building—Regina.....\$ 105,000.00	Authorized—20,000 shares of \$100.00 each.....\$ 2,000,000.00
Real Estate held for Sale.....56,122.46	Issued—9,402 shares of \$100.00 each, on which there has been paid.....789,499.08
Less Mortgages Payable.....6,224.57	Reserve Fund.....100,000.00
	Contingent Reserve, available for depreciation and possible loss on Investments.....40,000.00
	Accounts Payable.....3,062.21
Office Furniture and Fixtures, etc., less Depreciation.....7,145.51	Deferred Profits Reserve.....2,407.97
Safety Deposit Vaults, less Depreciation.....16,502.35	Reserve for Income War Tax (Estimated).....5,012.99
Mortgages and Agreements Receivable (Net):	Profit and Loss.....3,708.08
Principal.....\$ 504,384.90	
Interest Due and Accrued.....33,239.53	
\$537,824.43	\$ 943,750.33
Bonds, Debentures and Stocks, and Accrued Interest (at cost).....26,801.57	
Loans on Bonds & Stocks, & Accrued Interest.....9,096.85	
Advances to Guaranteed Trust.....9,163.87	
Advances to Estates, Trusts and Agency.....96,991.60	
Fees, Commissions & Accounts Receivable (net).....40,801.91	
Cash on Hand and in Banks.....41,919.95	
Prepaid Expenses and Deferred Charges.....2,697.40	
\$ 943,750.33	\$ 943,750.33
Guaranteed Trust	Guaranteed Trust
Mortgages:	Guaranteed Trust Certificates.....\$ 595,878.09
Principal.....\$ 658,748.89	Interest Due and Accrued on Guaranteed Trust Certificates.....9,495.69
Interest Due and Accrued.....12,109.80	Deposits bearing Interest.....183,726.02
	Due to Capital.....9,163.87
\$ 670,858.69	
Government and Municipal Bonds at cost, and Accrued Interest.....79,268.51	
Other Bonds at cost, and Accrued Interest.....12,264.18	
Cash on Hand and in Banks.....35,872.79	
\$ 798,264.17	\$ 798,264.17
Estates, Trusts and Agency	Estates, Trusts and Agency
Funds and Investments and Book Value of Assets held for Administration, Realization and Distribution.....\$9,830,151.78	Amounts due to Estates, Trusts and Agency.....\$9,767,188.01
Cash on Hand and in Banks.....34,027.83	Due to Capital.....96,991.60
\$ 9,864,179.61	\$ 9,864,179.61
Total.....\$11,606,194.11	Total.....\$11,606,194.11

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1931

Dividends Paid to Shareholders.....\$47,343.70	Balance Brought Forward as at December 31, 1930.....\$10,240.24
Dominion, Provincial and Business Taxes.....9,017.79	Add Net Profit for year after deducting Management Expenses, etc.....61,503.15
Assets written down.....10,000.00	
Depreciation on Office Furniture and Safety Deposit Vaults.....1,673.82	
Balance carried forward at December 31, 1931.....3,708.08	
Total.....\$71,743.39	Total.....\$71,743.39

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Sterling Trusts Corporation maintained at Toronto and Regina for the year ended December 31, 1931. In accordance with the provisions of the Trust Companies' Act (Dominion) we have to report that we have obtained all the information and explanations we have required and, in our opinion, the above Balance Sheet as at December 31, 1931, is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

The securities and funds held for Guaranteed Trusts and Estates are earmarked and kept separate on the books of the Corporation, PEAT, MARWICK, MITCHELL & CO., Chartered Accountants.